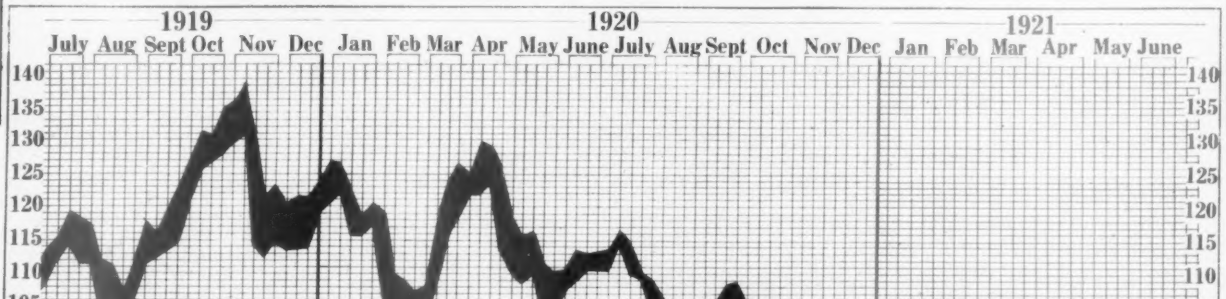
THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 17, No. 441 — NEW YORK, MONDAY, JUNE 27, 1921 — Ten Cents

Chief Contents



The black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails.

ADVERTISEMENT. ADVERTISEMENT.

NEW ISSUE

$3,000,000
STATE OF NORTH DAKOTA
Real Estate Series 5¾% Sinking Fund Gold Bonds

Dated July 1, 1921 Due July 1, 1931, 1936, 1941, 1946 and 1948

Exempt from Federal Income Tax, Including Surtax, and from all Taxes in North Dakota. Legal Investment for Trust Funds and Savings Banks in New York and most other States

PURPOSE OF ISSUE: The purpose of this issue is to stimulate agriculture by advancing to farmers additional capital secured by first mortgages on their improved farms.

AUTHORITY AND VALIDITY: This bond issue is authorized by Chapter 154, of the laws of North Dakota, 1919. The constitutionality of the law authorizing the bonds has been passed upon and approved by the District Court, by the Supreme Court of North Dakota, by the United States Federal District Court, and by the Supreme Court of the United States in a unanimous decision. Copy of this decision will be furnished by the undersigned.

SECURITY: Bonds of this issue constitute a full credit obligation and are backed by the entire resources of the State, amounting to $3,000,000,000. The State of North Dakota embraces 70,000 square miles, with 17,000,000 acres under cultivation. Including this issue, its debt amounts to less than one-half of one per cent. of the assessed valuation. A sinking fund for the payment of iterest and retirement of bonds as due is provided for by a direct tax on all real estate and personal property. This fund is to be held by the State Treasurer subject to the usual safety provisions.

In addition to placing behind the bonds the credit of the entire State, its full taxing power and its total resources, first mortgages on improved North Dakota farm lands have been filed with the Treasurer of the State as direct security for the bonds. There is a $100 mortgage for every $100 Bond. The mortgages represent approximately 40% of the valuation of the land and in no case can this valuation be more than 50% which is the ratio by statute. These mortgages are on farms under cultivation and the interest is now being paid to the State of North Dakota. As a consequence, an interest fund has already been created. The interest and amortization payments on the mortgage are sufficient to meet the interest payments on the bonds and to retire them at maturity.

Legal opinion by Messrs. Wood & Oakley, Chicago, Ill.

Price 100 and interest, to yield 5¾%

We invite the closest investigation of this issue by the most conservative bond buyers.
Write or call for booklet containing full description.
Make all drafts and checks payable to the Bank of North Dakota.

The State of North Dakota

Bond Sales Office,	Fiscal Agent,	Bond Sales Office,
3061 Equitable Bldg., New York	The Bank of North Dakota	1059 Peoples Gas Bldg., Chicago, Ill.
Telephone Rector 4425	Bismarck, N. D.	Telephone Harrison 8639

DEVOTED SOLELY TO THE NEWS ABOUT BANKS AND BANKERS

The American Banker

is able to give the complete news of its field

You may find the item that will interest you particularly, in another publication, but YOU WILL surely find it in

The American Banker

The oldest and most widely circulated Banking Journal in America.

Subscription $5.00 per year

67 Pearl Street, New York, N. Y.

The Annalist Binder

To keep intact issues of The Annalist and make them more easily available for reference, a durable binder made of strong cloth with gilt lettering may be obtained for $1.50. It holds twenty-six issues.

THE ANNALIST
Times Square—New York

WESTERN CANADA

is recognized as a wonderful field for investment.
If you wish to keep in touch with its development read *the* financial paper of the West.

CANADIAN FINANCE
Published at Winnipeg
$2.50 per annum.

Water Power Developments
Investigations Designs Appraisals
CHARLES B. HAWLEY
Consulting Engineer
Munsey Building Washington, D. C.

Blank Books, Bound and Loose-Leaf; Printing, Lithographing, Engraving; Office Stationery and Supplies.
WILLIAM MANN COMPANY
Philadelphia
Founded in 1848
New York Offices: 261 Broadway.

DIVIDENDS.

PACIFIC GAS AND ELECTRIC CO.
COMMON STOCK DIVIDEND NO. 22.

The regular quarterly dividend of $1.25 per share upon the Common Capital Stock of this Company will be paid on July 15, 1921, to shareholders of record at close of business June 30, 1921. The transfer books will not be closed and checks will be mailed from the office of the Company in time to reach stockholders on the date they are payable.

A. F. HOCKENBEAMER,
Vice-President and Treasurer.
San Francisco, California.

UNITED STATES REALTY & IMPROVEMENT COMPANY
111 Broadway, New York.

June 27, 1921.

The coupons of this Company's Twenty-year Debenture 5% Bonds, due on January 1st next, will be paid on July 1st, upon presentation at the Company's office, 1115 Trinity Building
ALBERT E. HADLOCK, Treasurer.

The regular quarterly dividend of 1¾% will be paid July 1st to preferred stockholders of record June 20th.
THE GENERAL TIRE AND RUBBER CO.,
Akron, Ohio.

AMERICAN LOCOMOTIVE

Brilliant financial position.
Ready for business revival.
Analyzed and discussed in.

Ask for a copy G-103 **MARKET OPINION**

R. H. MacMASTERS & CO.
Members Consolidated Stock Exchange of N. Y.
82-84 Broad St. New York
Phone: Broad 6380. *Entire First Floor*
Offices in eight cities - direct wires

LIQUIDATION NOTICE.

The National Bank of Visalia, located at Visalia, in the State of California, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.
Dated Visalia, California, June 4, 1921.
C. J. GIDDINGS, President.

THE McGOVERN METHOD

The McGovern method of physical upbuilding is practised exclusively at the McGovern Gymnasium under the personal supervision of Mr. McGovern.

No other Gymnasium is qualified to successfully practise this widely endorsed system.

McGovern's Gymnasium
Durland's Riding Academy,
5 West 66th St., N. Y. C.
Tel. Columbus 2928-10134-9100

Offices

Telephone, Bryant 1000
Times Building..........Times Square
Times Annex.........229 West 43d St.
Downtown..............7 Beekman St.
Wall Street...............2 Rector St.
Harlem...........111 West 125th Street
Brooklyn..........300 Washington St.

Washington.............Albee Building
Chicago.....1302-1304 Tribune Building
Detroit..............701 Ford Building
St. Louis......613 Globe-Dem. Building
San Francisco..........742 Market St.
London......12 Salisbury Square, E. C.
Paris.Au Matin, 6 Boulevard Poissonniere

THE ANNALIST

A Magazine *of* Finance, Commerce *and* Economics

Published Every Monday Morning by The New York Times Company, Times Square, New York

Subscription Rates

	Three Mos.	Six Mos.	One Year.
In United States, Mexico, and United States tributaries	$1.25	$2.50	$5.00
Canada (postpaid)	1.40	2.75	5.50
Other countries (postpaid)	1.50	3.00	6.00

Single Copies, 10 Cents

Binder for 26 issues, $1.50

Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under the Act of March 3, 1879

Vol. 17, No. 441 — NEW YORK, MONDAY, JUNE 27, 1921 — Ten Cents

What Is the Matter With Wall Street?

By Franklin K. Sprague

Dividends Passed Since First of the Year

Name of Company.	Outstanding Capital.	Payment Omitted.
Ajax Rubber..	$10,000,000	$200,000
Amal. Lea. pf.	5,000,000	87,500
Am. Beet Sug.	15,000,000	300,000
Am. Chicle pf.	3,000,000	45,000
Am. Cot. Oil pf	10,198,600	305,958
Am. Drug Syn. ($10)	6,779,830	271,193
Am. H. & L. pf	13,000,000	227,500
Am. Linseed..	16,750,000	125,625
Am. Sm. & R.	60,998,000	609,986
Anacon. Cop..	116,562,500	2,331,250
Am. Agri. Ch..	33,322,100	666,442
Am. Ag. Ch. pf	28,455,200	426,728
Am. Bos. Mag. (no par) (shs.)	96,000	120,000
A., G. & W. I. S. S. pf....	13,742,900	171,786
Cambria Steel ($50)	45,000,000	675,000
Ches. & Ohio Railroad ...	62,792,600	1,255,852
Carbon Steel..	3,000,000	60,000
Cent. Leath. pf	33,297,550	582,707
Cluett-Peabody	18,000,000	270,000
Colum. Grapho. (no par) (shs.)	1,268,186	317,006
Continent. Mot	14,607,250	146,072
Consol. Textile (no par) (shs.)	802,911	602,183
Cudahy Pack. 7% pf......	6,550,500	229,267
Cudahy Pack. 6% pf......	2,000,000	60,000
Callahan Z. & Lead ($10).	4,629,900	92,598
Cerro de Pas. (no par) (shs.)	898,230	449,115
Col. Grapho. pf	9,883,731	172,965
Cuba C. S. pf.	50,000,000	875,000
Goodrich, B. F. (no par) (shs.)	601,400	902,100
Gulf States St. 2d pf.......	84,100	126,150
Hab. Elec. Cab. (no par) (shs.)	135,000	202,500
Hocking Val..	11,000,000	110,000
Hydraulic Steel (no par) (shs.)	225,849	169,386
Int. Ag. Ch. pf.	13,055,500	163,191
Kennecott Cop. (no par) (shs.)	2,787,081	1,393,540
Loew's, Inc., (no par) (shs.)	1,060,780	530,390
Lackawa. Steel (shs.)	351,085	526,627
Mid. S. & Ord. ($50)	100,000,000	1,000,000
Mol. Pl. 1st pf.	7,500,000	131,250
Mol. Pl. 2d pf.	1,500,000	22,500
Mullins Body (no par) (shs.)	100,000	100,000
National Acme ($50)	25,000,000	437,500
Okla. P. & Ref.	20,800,000	416,000
Okla. P. & Ref. pf.	3,000,000	60,000
Pac. Mail S. S.	1,500,000	150,000
Pierce-Ar'w pf	10,000,000	200,000
Punta A. Sug. ($50)	11,637,150	145,464
Ray Con. Cop.	15,771,790	394,295
Rem. T. 1st pf.	3,998,000	69,965
Rem. T. 1st pf "S."	1,201,400	21,024
Rem. T. 2d pf.	4,994,000	99,880
Rep. Iron & St.	30,000,000	450,000
Sup. Oil (no par) (shs.).	454,708	227,354
Savage Arms 2d pf.	222,200	3,333
Sears R'buck..	105,000,000	2,100,000
Sloss-Shef. I. & S.........	10,000,000	150,000
South P. Rico.	11,205,600	168,084
Str'berg Carb. (no par) (shs.)	75,000	37,500
U. S. Sm. & R.	17,558,888	526,767
United Al'y St. (no par) (shs.)	525,000	525,000
Va.-Car. Ch...	27,984,400	419,766
Va.-Car. Ch. pf	21,568,573	431,371
V. Vivaudou (no par) (shs.)	300,000	75,000
Vanadium St. (no par) (shs.)	373,334	373,334
Wickwire Steel (no par) (shs.)	250,000	......
Wilson & Co. (no par) (shs.)	202,500	253,125
Total................		$24,789,121

THE heavy decline which has been taking place in the stock market for the last three to four weeks has been a distinct surprise, not alone to the public, but to the banking fraternity as well. This has come to pass, not because values were already low, and declines which were registered appeared to disregard intrinsic worth, but because in the final analysis, in the stock market, no matter what may be the day-to-day fluctuations, the major cycles of movement are construed to be an index to the future; a forecast of business trends, say, six months hence. Therefore, it was discouraging to find that the course of stock market prices was toward lower levels at a time when there was beginning to be felt in certain avenues of trade, that the signs of improvement were apparent; that in the course of some six months, with the process of readjustment having been completed, business would return, at least to a partial realization of that prosperity which was evident a year ago.

What then, are the inferences to be drawn from this rapid decline in the value of securities? Judging events of the moment as to their true value is always a difficult undertaking, and possibly the perspective is lacking now to determine accurately just what the rapid falling off in stock market quotations means. However, certain facts of the decline stand out clearly. It might well be said, perhaps, that the market in its course of the last few weeks, has been evidencing, not a basis upon which to judge the future, but a disconsolate aftermath of the past. While the period of readjustment was at its height there was much talk of impairment of inventories, the prospective passing of dividends, and losses such as would wipe out, to a large degree, perhaps, much of the profit which had accrued to companies in the period of inflation. But the discussion then was academic; the facts to prove the contention were lacking. Wall Street knew that the arguments as to losses and decreased earnings was logical, but it was prone to shut its eyes to the situation in considering stock market values. This came about, undoubtedly, because of the heavy depreciation in security values, during the latter part of last year, and especially in December. A drop, for instance, from $300 to $150, such as was portrayed in the case of one stock, might be said to have discounted very much that was unfavorable. It did discount, in part, to be sure, and, perhaps, in the light of future events it will be found that the drop was sufficient to wipe out all of the inflation in the issue.

In the last three weeks, however, Wall Street has been undergoing a series of depressing influences. It may be that they are magnified; probably they have been, for that is always Wall Street's way. In any event, the factors are themselves apparent, and that they have been disturbing is plainly evident in the course of prices. To discuss decreased earnings and impaired dividends, as of the future, is quite another thing than having tangible evidence of the decreased earnings in the actual passing of the dividends. Then, it is this gauntlet of dividend changes, on the downward side, that Wall Street has been passing through, in the last several weeks. It has been clearly shown that in the process of deflation and the building up of the value of the dollar to something approximating its true pre-war worth in purchasing power, the industrial companies were obliged to see a heavy shrinkage in the earnings which came to them as a result of inflation.

Too frequently, the stock market decline is attributed to professional short selling. It may be open to argument just how much of a factor the short interest is as a support to the market through covering operations in a period such as that which has just passed, but however that may be, the fact remains that no such decline as has taken place—no such volume of business as has been turned over—could have been a product of short selling alone. In the process of going short of the market, of course the objective is to bring about the liquidation of long stock so that "covering" may be undertaken at a profit. Should this long stock fail to come on the market, the situation as to the short seller would be simply that of striking a balance on prices when the covering was undertaken. In the last three weeks there is no getting away from the fact that there has been heavy liquidation of securities, not by the public, as that term generally is used in stock market parlance, but by some big holders of securities who have found it not to their advantage to fight longer against the trend. The character of this selling, however, is somewhat complex, because of the fact that it is difficult to differentiate between the real short sale and the short sale which is in effect a sale of long stock with the books remaining open. By this operation the holder of the securities is assured against further loss, since he can at any time deliver his "long" stock against the "short" sale and have actually effected a sale at a price possibly several points higher than the market of the moment.

BUT this is only one angle. Coupled with the decline have been rumors of a most disturbing sort. Some of them have developed to be true. Others have been proved false, and still others hang over the market as an ominous cloud. But is must be said that the percentage of truth, as compared to the false, has been decidedly small. It is always difficult to trace rumors. They seem to come out of the air, so to speak. They may start harmlessly, even, but assume sinister form in their travels through the financial district. There is no way of running them down. They are elusive, but work insidiously to undermine confidence. So acute did the situation become a few days back that a group of prominent bankers took cognizance of the condition and co-operated with the Committee on Business Conduct of the New York Stock Exchange. Whether or no any success attended the joint efforts is not known. But at any rate, the rumors are perhaps a little less persistent, a little less disturbing.

Where these rumors strike at the financial structure of various companies there has, in the past, been little undertaken to combat them, except the stilted denials which only add fuel to the flame. The very fact that the company deems it necessary to make a denial is often construed as a sign of weakness. Last week, however, there came to light a new and apparently effective weapon against the rumor-monger. The Pierce-Arrow Motor Car Company had been traduced in the rumor market, and the gossip was of such an untruthful character that the company called into its office a number of the financial writers and said: "Here is the situation. We have nothing to hide. Our books are on the table. You can make such examination of them as you will and use such facts as you wish

to." It was significant that the rumors as to Pierce-Arrow died a quick death. If other companies that are unjustly attacked could have the same courage, a weapon would have been forged against insidious rumor, designed for stock market manipulation, such as could not be improved upon.

BUT all rumors are not false. Some of them bear a grain of truth; some a full measure of truth, and it is undoubtedly true that the rumors, truthful and untruthful, have had a serious and disturbing effect upon the stock market recently. But primarily, the action of the stock market is hinged on the adverse business situation of the country, affecting alike banking, railroad and industrial companies. Added to this, there are the specific influences relating to individual groups of stocks or to individual stocks. For instance, the decline of some $50 per share in Mexican Petroleum, within the span of a few days, was purely an outgrowth of a situation in Mexico. In the first place, the old rumors were renewed that the Mexican fields were nearing the exhaustion of their oil content. Whether it is true or not, no man can say. The proven area in Mexico is small, part of it has gone to salt water, but it is beyond the knowledge of any one as to whether the rest of the field is going quickly to salt water, and it seems rash to assume, even should it ultimately go to salt water after producing millions of barrels of oil, that there is no other oil to be found in Mexico or in the vast acreage which is now held by the oil companies. But, added to salt water rumors, came the news of a heavy impost to be levied by the Mexican Government on the exportation of crude oil, a tax such as would preclude further operations by the oil companies because of the fact that the cost of producing, combined with the tax, would not permit of competition with American crude.

In the case of railroad stocks, conditions are no worse for the railroads now than they were at the first of the year. In fact, it might be said, that the outlook is decidedly improved. On July 1 national agreements and all that they meant in the way of excess costs will be abrogated, and the new wage scale, with a saving of $300,000,000 a year, will go into effect.

But Wall Street has not been looking for the constructive element. It has been emphasizing the adverse. It shows evidence of great fear when some railroad dividends are passed and others cut. It harps upon low earnings of the moment, overlooking or ignoring the possibility of a business revival, and the movement of the big grain crops from the West which always pour money into the coffers of the railroads engaged in this traffic. Whether or no the railroads will be able to earn the 6 per cent. return as provided for in the Transportation act may be a matter of doubt, but, at least it can be said that the indications all point to constructive efforts, both on the part of the railroads and the Government, and ultimately, it is to be expected, the railroads will be rehabilitated, as they must be since they are the arteries of commerce. But there has been heavy liquidation of railroad stocks in the last few days, based not on what is to come in the future but rather on what has transpired in the past.

THE steel industry is in the throes of a serious depression. Probably no industry has been so fully able to conserve its war profits at this. But the steel stocks are going down. They have been sold, apparently, regardless of intrinsic value behind the issues. When United States Steel last week almost broke through $70 per share, it represented a price that was the lowest in the last five years, a price that by the known figures can be only a faint reflection of the asset position of the corporation. It might be said, literally, that in buying the stock at this level, the investor was actually buying dollars at a discount, for the cash position of the company, the holdings of Liberty bonds and certificates of indebtedness of the Treasury Department, all liquid, would total up higher than the market price of the shares at the present time. But the steel business is falling off. It has reached a state when many plants have been forced to close down. The industry as a whole is operating at not better than 30 per cent. of capacity, and probably the figure is nearer 20 per cent. It is a sad decline, by comparison, with the prosperity of only a short time ago. But, to judge of the present by the action in the stock market, one would have to assume that the period of depression was never to pass, and that asset position was of little consequence.

All in all, one cannot get away from the fact that Wall Street is in a sombre mood. It is prone to look for the adverse factors rather than to be optimistic as to the future. Wall Street moods are of passing moment, but when they rule, whether the market be going up or going down, the swing is carried too far. In the present instance it seems certain the swing of the pendulum toward pessimism has gone far beyond the point of reason, with reference to the issues of seasoned character, and probably this will be more clearly evident in the course of the next few months.

Frozen credit is slowly but surely thawing out, the banking situation is weekly showing signs of improvement, the foundation is being laid for the return of business to a normal and at least fairly profitable basis, and as these factors gain increasing strength the stock market may be expected to reflect the rosier outlook.

The Legislative Week in Washington

Special Correspondence of the Annalist.
WASHINGTON, June 25.

AT the request of President Harding, Senator Penrose of the Senate Finance Committee has introduced a bill which would give Secretary of the Treasury Mellon, with the approval of the President, full authority to arrange for refunding of wartime obligations of foreign nations held by the United States. In a letter to the President Secretary Mellon indicates that some, at least, of the foreign nations are in no position to pay either principal or interest at this time. Hearings on the bill will start Wednesday, with Secretary Mellon as the first witness.

Chairman Fordney of the House Ways and Means Committee has told President Harding that the Permanent Tariff bill would be presented to the House this week, and that action on the Revenue bill would be pushed. The President is understood to have urged speed. Senator Watson believes that a high tariff law will be favored and the Revenue bill rushed.

Senator Borah attacked the soldiers' bonus legislation, and forces opposed to its passage are rallying to the fight. Where a short time ago passage of the bill was believed certain, there is now said to be a chance of its defeat in the Senate. Opposition by the Chamber of Commerce of the United States is aiding in the fight.

Charles G. Dawes of Chicago, chosen as Director of Budget by President Harding, announces that he will call on a number of experienced business men to aid in the work of putting the Government on a business basis. He calls the machinery provided by Congress "pitiful," and promises to fight for strict economy to reduce the tax budget.

Senator Penrose announced that the Senate and House would soon be taking three-day recesses under an agreement that no important business should be transacted until fiscal legislation is ready. He predicted that the Finance Committee would require at least a month to consider the Tariff bill when it reached the Senate, and that final action would not be before October.

Attorney General Daugherty announced that suit soon would be brought against a New York concern in connection with the activities of open-price associations. The case, he said, was involved in the investigation by the Lockwood committee.

Republican members from fifteen States, chiefly in the upper Mississippi Valley, who are opposing the proposed tariff duty on lumber, decided to have the matter brought before a caucus before the Permanent Tariff bill reaches the House.

A bill to permit Cubans to ship cigars, cigarettes and cheroots into the United States in quantities less than 3,000, the minimum shipment under the existing law, was introduced by Chairman Fordney of the House Ways and Means Committee.

The House passed and sent to the Senate a bill authorizing the Philippine Government to increase the limit of indebtedness from $15,000,000 to $30,000,000.

The House Banking Committee favorably reported a bill authorizing the Treasury Department to deposit with the Federal Farm Loan Bank system the difference between the paid-in capital of the banks and $50,000,000.

The Ways and Means Committee of the House voted down a proposal to impose an import tax on crude oil in the Permanent Tariff bill.

The House bill to regulate the meat-packing business was passed by the Senate, with a few amendments, and must now be considered in conference. The bill is much less rigid than the original Senate bill, which would have named a Commissioner to have charge of the regulatory features, while the House bill leaves this in the hands of the Secretary of Agriculture. Reports are that a compromise was reached because the President had indicated he would veto the original Senate bill if it was adopted.

The National Coal Association is attacking the Senate bill for regulation of the coal industry, terming it paternalistic and a step toward Government control. Opposition to the bill is growing, but indications still are that it will be adopted. Opponents of the bill allege that such legislation is the opening wedge to Government control, which gives heart to Government ownership advocates.

Allies Control Richest Districts of Western Germany

LITTLE attention generally seems to have been paid to the fact that the Allies now control the customs of the richest and most varied manufacturing districts of Western Germany, states a report of the Guaranty Trust Company of New York. The import and export duties in the territory must be paid to the order of the Allies' Commissioners, and a line of Custom Houses is being established to the east of the occupied territories. As one writer puts it, "the Allies have their hands, so to speak, on the throttle valve of Germany's most valuable industrial region, and can increase or diminish its exports or imports at will. Should German competition prove too severe, an increase in the export duties on the Rhine will enable the Allies to obtain the necessary relief for their industries, although, it may be, at the expense of the Reparation Fund. The productive activity of the Rhine Province can also now be regulated by the Allies, who have only to advance duties on raw materials to bring its trade to a standstill. The result of such a policy would probably be the transference of factories to places over the frontier, in which case Holland, Belgium and Switzerland would be the first to benefit. Yet if the Allies' object is to raise revenue from the occupied territory for reparation purposes, their policy will naturally be to check the tendency, and by imposing moderate duties to stimulate production for their own benefit. In any case we are on the eve of a most interesting fiscal experiment."

The correspondent in Germany of the Federation of British Industries commenting upon the recently published figures of German import and export trade during the last twelve months states that both the Government and industry have prepared a series of counter measures against the sanctions. These measures will include the granting of the most extensive facilities to exporters, and the imposition of difficulties in the way of importation of goods from the Allies. Exhaustive deliberations have been taking place recently in official quarters, and although an actual program has not yet been fixed the general principles have been, it is understood, agreed upon.

The United States and the Gold Standard

By John Oakwood

AGITATION for permanent abandonment of the use of gold for monetary purposes by the European nations, with the substitution of a paper monetary mechanism, is not so fanciful but what English gold mining interests are giving serious thought to the effect of such a movement upon the value of their South African properties. If the British are worrying lest gold become a drug on the market, the question contains points of interest for America, possessed, as it is, of the greatest stock of gold ever accumulated by any nation in the history of the world. These are, indeed, some new aspects to the world gold question at present that give it a very different interest from the time-worn sound money controversy.

The present basis for raising the question is the fact that the countries of Continental Europe, which, perforce, universally abandoned gold convertibility as a result of war conditions, have made no visible effort toward a reversion to the gold standard. England stands alone in the progress she has made toward this end. In fact, many European economists have seriously advanced the thought that the difficulties in the way of re-establishing the gold standard for Europe are insurmountable and that, therefore, the only way to achieve a stable currency situation is to devise a financial system which dispenses with the use of gold.

Thought on this subject among economists and financial authorities runs through many gradations. Some deride the notion of the abandonment of gold as the ultimate basis of monetary values as an unthinkable economic heresy whose fallacies, they say, have been proved time and again by previous experience. Others, while looking upon a non-gold monetary system as impracticable with the world's present financial organization, however believe that, when commerce and finance have reached a much more advanced stage of development and control, the ultimate progress of international banking and the evolution of a more efficient credit system will make it possible to dispense with gold. Pure economic considerations would then serve as the standard of value and regulator of price levels without a commodity-monetary medium. A somewhat middle ground between these two is taken by those who would maintain the gold standard but also admit the hopeless depreciation of paper currencies in Europe. They propose that Governments meet this situation by officially recognizing this depreciation, fixing the present fractional value of paper money in respect to its former gold content and making it convertible into gold at this new ratio.

Meanwhile, whether the permanent abandonment of the gold standard is economically practical or not, the actual state of affairs is that Europe continues to operate on the basis of purely fiduciary money, that the prospect of a return to the gold standard there seems about as remote as the prospect of complete disarmament and that it is becoming more remote every day as gold continues to flow to the United States. On June 1, 1921, the total stocks of gold in the United States amounted to $3,175,000,000. This was an increase of $391,000,000 since the first of the year, and of more than half a billion since May, 1920. At the beginning of the war America's stocks of gold were $1,887,000,000. Therefore the increase as a result of the war has been about 60 per cent. It is estimated that 40 per cent. of the world's total stocks of monetary gold is now in the United States and that, if the present rate of inflow continues, America will hold fully one-half of such gold by the end of this year.

In view of these facts contemplation of the idea of the permanent abandonment of gold as a monetary medium raises some interesting speculations in respect to the effect of such action on the United States. It is estimated that the total monetary stocks of gold in the world are about $8,000,000,000. The additional amount used in the arts is not subject to accurate estimate, but guesses, official and otherwise, run from two to four billion dollars. If gold's monetary use were abandoned on a large scale, the question arises as to whether there would be sufficient technical employment of it and demand for jewelry, plate and other trinkets in the world to absorb the tremendous stocks thus released. It is obvious the abolition of gold as a monetary commodity would result in a great drop in its value. In such a cataclysm of unsettled values the United States would be the chief sufferer. In fact America would be left holding the bag.

THE gold that is flowing to the United States is virtually being forced upon this country in exchange for our commodities. It is not being sent to us to meet any economic needs of our own, such as to supply us, in exchange for our securities, with capital to exploit and develop the country or to serve as the basis for a needed expansion of currency and credit, since both of these have continued to contract in the face of the inflow of gold. In other words, there is not a natural economic attraction for gold in the United States. It is coming because of unnatural conditions in Europe. The dislocation of foreign exchange, the lack of adequate long-time credit facilities and Europe's falling credit here have made it necessary for Europe to send more gold in exchange for the goods that she must have and is not yet in a position to provide for herself. Europe is no longer using goods and services to attract gold, but is using gold to attract goods, continuing the abandonment of the gold standard as a basis for her currency systems, without any apparent pretense of trying to attract gold back as a means of returning to a gold standard. Meanwhile—and this is a significant social fact—the populations of Europe are becoming so used to doing business without gold that they look upon it almost with suspicion, accepting paper money in payment in preference since it now passes more current than gold.

Europe is getting from America all the commodities that she can with which to clothe and feed herself, and materials to use in the erection of useful structures, and is letting the United States accumulate the commodity whose chief value lies in serving a function that has gone out of style for the present in almost every country in the world but the United States—that is, serving as a monetary basis. If the abandonment of the gold standard were made permanent America would be left with a vast accumulation of a metal whose principal use was gone, and, therefore, this country would absorb the major part of the loss resulting from the consequent depreciation of its value. Europe would not weep at that.

While abandonment of the gold standard is vigorously opposed by authoritative and influential interests in all countries, and although no country which was on a gold basis before the war has as yet definitely abandoned the gold standard as a permanent national policy, nevertheless, there probably never was a greater temptation to do so than now; nor was there ever a greater opportunity for specious political arguments appealing to popular cupidity or supposed national self-interest. The lessons of previous disastrous national experiences in paper-money experiments in a world generally on the gold standard are somewhat obscured by the special conditions of the present case, which give a demagogic economic mind ready pretexts for sweeping aside the teachings of history as not being now applicable. Never before was the modern world as a whole so far away from the gold standard. Never was so large a proportion of the world's gold stocks piled up in one nation to the detriment of the others, and never were other nations so greatly in the debt of one nation, as a result of necessitous purchases, as Europe now is in respect to the United States.

It is true that the weight of real authority is for the ultimate reversion to a gold standard throughout the world. The policy agreed upon at the International Financial Conference at Brussels put that meeting on record as favoring the gradual reduction of paper currency and the ultimate restoration of gold convertibility. It is generally recognized that the only fundamentally and economically sound way in which the gold standard can be restored in the countries now lacking it is through a gradual return of price levels to international equilibrium on a deflated basis, a free interchange of commodities and the building up of balances of trade in favor of countries now insufficiently supplied with gold, so as to enable them to draw back from the United States the metal they lost to it under stress of war exigencies. This would involve years of thrift and hard work and a discharge of debts by means of commodities. It is pointed out by an English authority that the ideal method of readjusting the present distorted international banking position would be a campaign of deflation to be undertaken by all countries simultaneously under international direction.

Perhaps these ideal economic proposals do not give full consideration to the social and political forces and purely human impulses and motives involved. In the first place, the history of the period since the war shows that solutions of great financial problems requiring altruistic co-operation of financial and commercial interests, in place of profitable competitive activities, are not feasible. Commercial and financial interests individually, and nations as a whole, will do only what pays; economic idealism cannot be substituted for profits as the motive power of business.

Again, preachments of thrift, self-denial and years of hard work as a means of paying off debts to America and attracting back gold, while economically sound, have no special appeal to the popular imagination in Europe. If an apparently easier way out were proposed, such as can be speciously argued for the frank permanent abandonment of the gold standard, its appeal would be greater. In the heated rhetoric of adroit politicians much could be made of the argument that, since the gold went to America when prices were high, that is when gold was cheap in terms of commodities, therefore, the United States got it easily; whereas, as prices fall, that is, as gold becomes dearer in terms of commodities, it will be progressively more difficult, more expensive for Europe to get it back. That is, she will have to pay more in work and goods to get her gold back than America paid to get it away from her; therefore, it would not be merely a matter of building a balance of trade to draw the gold away, but of working doubly hard to build up a sufficiently large balance of trade to offset also the increasing price of gold in terms of goods, and as stability increased and price deflation progressed it would take more and more work and goods for every dollar of gold won back. If it is possible to devise effective monetary systems, this argument runs, without gold, why exert useless years of labor in producing more cheap commodities to get that gold back than America ever paid in high-priced commodities to get it away? If money is put on a true economic basis of commodity values, with exchange conducted by credit currencies, why pay America all these extra years of toil just to get gold back? The gold standard is merely a matter of sentiment that isn't worth the price! Gold is an uneconomic medium that represents waste motion—let America keep it and charge off on her own books the loss in its depreciated value due to abandoning it as a money commodity!

THE appeal to self-interest in this line of reasoning would obscure the many economic fallacies lurking in it, which makes it particularly dangerous as a political argument.

The foregoing considerations, if they do nothing else, tend to attract attention to the fact that gold of itself is not unassailable as the container of ultimate human values. Complacent satisfaction on the part of the United States in the fact that she is piling up a gold stock such as no nation ever possessed before should be tempered by consideration of the fact that there is such a thing as a movement over-reaching itself, and if it became too great an effort for the nations of Europe to recover their proportion of gold it is not inconceivable that popular movements would gain headway among them to repudiate their desire for gold as money. It is probable that the world was never confronted by a bigger temptation to tamper with the gold standard than it is today. No great grief would be felt among other nations if the result should be to assess the chief loss in gold values upon the mines and accumulations of the United States of America, and, secondly, upon the other great gold mining and owning country, England, which, while not yet back on a gold base, has made greater progress toward that end than the other countries of Europe.

In any event, it seems to be an outstanding fact in the world economic situation today that the United States is particularly interested in the maintenance of the gold standard for the world, since any material change would mean that the chief disadvantages would fall upon this country. If the amassing of gold in America tends to discourage a return to a world gold standard or furnishes argument for its permanent abandonment in Europe, it lays fresh emphasis on the need for investment in Europe as a means of stopping the gold flow to this country.

What Is to be the Future Price Level?

By Holbrook Working

THE impression is prevalent in many quarters that the general price level must fall for some years to come. The expectation is that the course of prices must be very like the course of prices after the Civil War. The high level in 1920 was approximately the same as the high level of Civil War times. The drop after the Civil War was continuous, though not at a uniform rate, up to 1871, as shown by the solid black line in Chart 1. A brief revival in 1872 was followed by the panic of 1873, and prices again started downward, with no further check until 1879.

The argument from history may be carried further. In 1814, partly at least as a result of the War of 1812, prices in the United States, as indicated by the price index shown in Chart 1, reached almost exactly the same level as in the Civil War and the recent war. From this point they dropped precipitately until 1816, when the drop was checked for two years, only to be continued in 1818 and 1819.

To many the analogy appears clear. We must expect a similar drop from the high prices of 1920. But to the student of monetary theory the situations seem very different. To the layman the conclusion that a war means high prices and that these abnormally high prices must be followed by a sudden drop may appear natural. But any one who understands the causes of price changes goes further in his analysis.

Comparing the Civil War experience with our recent experience, a very marked difference appears. The highest prices in the Civil War period were reached in the last year of the war. The fall in prices began immediately. But in the present case, prices continued to rise for a year and a half after the end of the war. Surely there must have been some important difference in the two situations. One very important difference lies in the fact that the high prices of the Civil War were largely due to the depreciation of the currency. Prices were not quoted in money exchangeable in gold, but in greenbacks. On an average, for the entire year of 1864, it took more than two hundred dollars ($203.30) in greenbacks to buy a hundred dollars in gold. The double line on the chart shows the actual prices of the greenback period converted to gold prices. But in the United States during the great war there was no departure from the gold standard. After the Civil War, the drop in prices up to 1873 was almost entirely due to the fact that greenbacks (in which prices were quoted) were gradually increasing in value due largely to the increased confidence in their redemption. It will be seen by glancing at the double line on Chart 1 that, when prices are converted to a gold basis, the drop in prices for several years after the Civil War was very slight. The drop which began in 1873 continued, with brief interruption, for more than twenty years and was due to factors not at all connected with the war.

In view of the great dissimilarity between the two situations it is not safe to argue that prices now will behave as they did after the Civil War. The conditions after the War of 1812 could similarly be shown to be not at all analagous to present conditions. The future course of prices cannot be predicted merely on an analogy with what has happened after previous wars. It can be predicted only from a careful study of the factors which have brought about the present situation and of the factors which may influence prices in the future.

It is well known that the amount of money available with which to do business has a very great influence on the level of prices. If there is much business to be done and only a relatively small amount of money with which to carry on the business, the money will be valued very highly and prices will therefore be low. When money is scarce and valuable a little of it will go a long ways. But when money is abundant it tends to be valued less highly. More of it must be paid for the things we wish to buy; prices are high.

When we speak of money we usually think of gold and silver money and the various kinds of paper money in common use. But in actual fact, most of the business of the country is not done with this kind of money, but with checks. Checks themselves, however, are not the real circulating medium. They are merely a convenient means of transferring the bank deposits. The amount of money a man has in his pocket determines the amount of cash he can pay out at any one time. So also the size of his bank deposit determines the size of the payment he can make by check. As an average for 1919, the total amount of money in circulation in the United States was a little over five and three quarters billions (actually 5,793 million dollars), while the amount of bank deposits subject to check was almost twenty-eight billions (actually 27,928 million dollars), almost five times as much.*

As far as the effect on prices is concerned, these bank deposits which are usually not thought of as money, are more important, dollar for dollar, than the actual money in use. Professor Irving Fisher estimates that bank deposits subject to check are two to three times as effective in carrying on business as is actual money. Professor Fisher estimated that in 1918 more than sixteen times as much business was done with bank deposits as with actual money.† In 1913, the ratio between business done with bank deposits and business done with actual money was about 12 to 1.

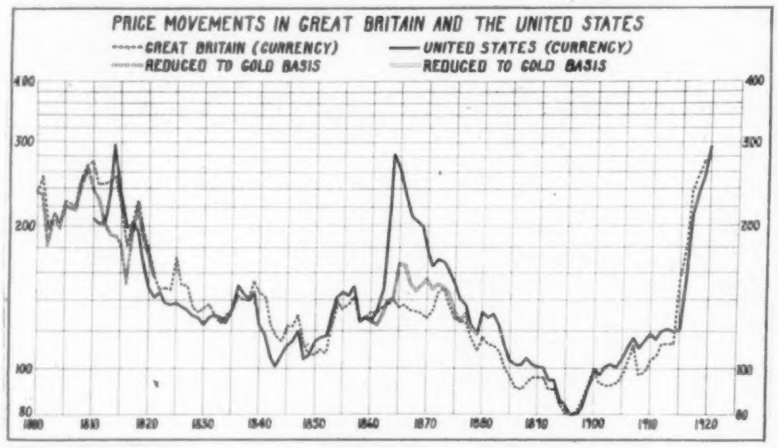
Because of the reserve requirements imposed upon the banks by law, and because of various other factors, primarily the habits of people in doing business, there must always be a fairly definite relation between the total amount of money in the United States and the total volume of bank deposits. Since 1913, however, the ratio between the two has changed considerably. This change has been chiefly the result of the provisions of the Federal Reserve act, as passed in 1913, and amended in 1917. According to Professor Kemmerer, the average cash reserve actually held by all the banks of the country against the total deposits of the country was 11.7 per cent. of the deposits in 1913. In 1919 this reserve was only 6.6 per cent. of the total deposits.

Let us sum up the conclusions which have thus far been reached. They are:

1. The level of prices depends very largely on the amount of money available to do the business of the country.
2. The "money" with which business is done is mostly bank credit in the form of bank deposits instead of actual money.
3. There is always a fairly definite relation between the amount of money and the amount of bank deposits in the country, but in the last few years bank deposits have been permitted to increase in amount faster than actual money has increased.

Putting these three facts together, we come to one very important conclusion: Under present conditions the level of prices depends very largely on the amount of bank deposits available for carrying on the business of the country. This is a very important conclusion to bear in mind.

The closeness of the relation between bank deposits and prices is shown in Chart 2. The heavy black line shows the changes in general price level as indicated by the index number of the United States Bureau of Labor Statistics, prices in 1913 being taken as 100 per cent. The dotted line shows the changes in the volume of bank deposits, the total amount in 1913 being taken as 100 per cent. It will be noted that prices did not start upward as soon as did the amount of bank deposits. Price level



ALL the charts shown herewith are "ratio charts," that is, charts drawn to a logarithmic scale. The effect is to show an increase of ten points from 100 to 110 as just as important as an increase of twenty points from 200 to 220; each involves the same relative increase. It is because the chart shows graphically the relative changes that it is called a ratio chart.

The index number for the United States is constructed from three separate index numbers. From 1810 to 1825 the index used is that prepared by Alvin H. Hansen from prices in Boston. From 1825 to 1860 the index is from a report of Secretary Chase based on prices in New York. From 1860 to date the index is that of the Bureau of Labor Statistics, the portion from 1860 to 1890 having been computed by the bureau from price quotations in the so-called Aldrich report to the United States Senate, the remainder computed from quotations collected by the bureau. The figures here used were taken from an article by Ralph G. Hurlin in THE ANNALIST for April 11, 1921, but shifted to make 1900=100. During the greenback period the actual prices are also shown converted to a gold basis, using the figures of Wesley C. Mitchell, "Gold, Prices and Wages During the Greenback Period," to correct for the depreciation of the greenbacks.

The index number for Great Britain is constructed from two index numbers. From 1800 to 1860 the index number is that of Professor Jevons. Since 1860 the Sauerbeck-Statist index has been used. The data were obtained from W. T. Layton, "Introduction to the Study of Prices," Page 116; from Irving Fisher, "The Purchasing Power of Money," Page 254, and from The Journal of the Royal Statistical Society.

Table I.

Changes in Bank Deposits, Monetary Circulation and Prices, 1913—1919

	Bank Deposits.	
Year.	Millions of Dollars.	Index.
1913...........	12,678	100
1914...........	13,430	106
1915...........	14,411	114
1916...........	17,840	141
1917...........	21,273	168
1919...........	27,928	220
1918...........	23,771	188

	Monetary Circulation.		
Year.	Millions of Dollars.	Index.	Price Index.
1913......	3,390	100	100
1914......	3,505	103	100
1915.	3,682	109	101
1916......	4,159	123	124
1917......	4,914	145	176
1918......	5,793	171	212
1919......	5,579	165	196

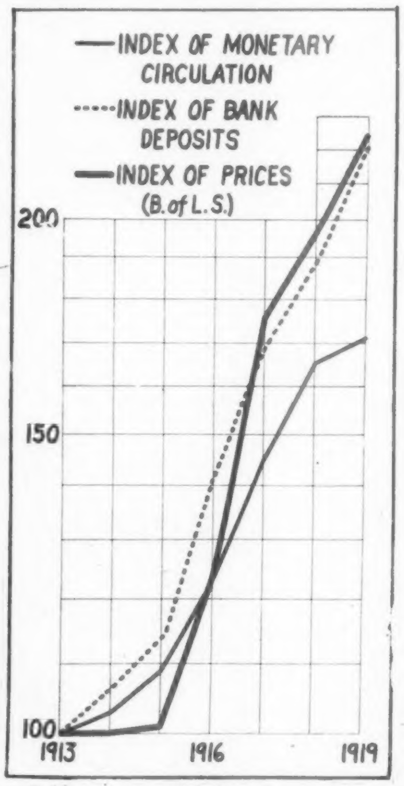


Table 1 is compiled from figures given in Kemmerer, "High Prices and Deflation." Bank deposits shown are the sum of the "average for dates of five or six Controllers' calls each year" for national banks and items "computed from figures published each year by the Controller of the Currency, and referring to a date about June 30" for State banks and trust companies. Monetary circulation is the total stock of money in the United States, less that held in the Federal Treasury and less the reserves held against Federal Reserve notes outstanding. Prices are the "All Commodities"

*The figures are those given by Professor Kemmerer. In calculating the amount of money in circulation he took the total amount of money in the United States and deducted therefrom the amount held in the United States Treasury and also the reserves held against the Federal Reserve notes in circulation. Cf., Kemmerer, E. W., *High Prices and Deflation.*

† Cf., American Economic Review, June, 1919.

index of wholesale prices of the United States Bureau of Labor Statistics.

does not follow bank deposits in any fixed and arbitrary fashion. But, once prices got started upward, their increase was in almost exactly the same proportion as the increase in bank deposits.

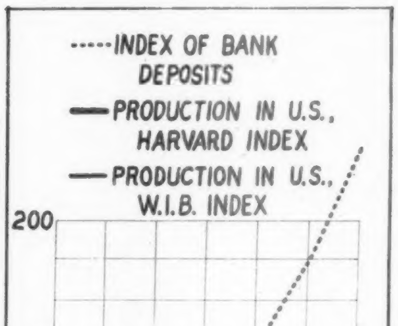
This chart also shows strikingly the fact which has already been explained, that the amount of actual money in the country does not affect prices nearly as much as does the volume of bank deposits. The lighter solid line shows the percentage increase in the amount of money in the country.

Chart 2 also illustrates a second important point which must be carefully borne in mind, a point which has just been referred to. Although the price level depends very largely upon the amount of bank deposits available for doing business, it does not depend solely upon the amount of bank deposits. Even though the amount of bank deposits were to remain practically constant, the price level might fluctuate up and down a good deal with changing business conditions. It was the state of business conditions which kept prices from rising much in 1914 and 1915, when the amount of bank deposits would have permitted a much higher price level. Also it was the

Chart 3 shows two indexes intended to measure changes in the total production of the country and consequently to show roughly the amount of business to be done. Of course, if the amount of business to be done should increase as much as the amount of bank deposits with which it had to be carried on, there could not be any rise in prices. It will be seen, however, that the increase in the

Table II.
Indexes of Production

Year.	War Industries Board.	Harvard University Committee on Economic Research.
1913........	100	100.0
1914........	99	97.7
1915........	107	105.3
1916........	111	111.4
1917........	114	113.9
1918........	116	113.1
1919........		106.9

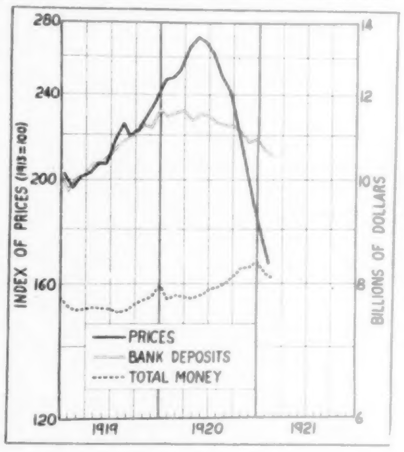


The War Industries Board index, prepared by Wesley C. Mitchell, appears in "The Summary of the History of Prices During the War," War Industries Board Price Bulletin 1. The Harvard index shown is the unadjusted index of agriculture, mining and manufacture, combined, weighted according to values of 1909 and shifted to 1913=100. Cf. Review of Economics Statistics, January, 1921.

Table III.
Changes in Bank Deposits, Money, and Prices Monthly Since January, 1919

Year and Month.	Net Deposits in Federal Reserve Member Banks in Leading Cities. Number of Banks.	Net Deposits in Federal Reserve Member Banks in Leading Cities. Millions of Dollars.	General Stock of Money in the United States (Millions of Dollars.)	Prices—Bureau of Labor Statistics "All Commodities" Index.
1919.				
January	763	10,145	7,781	203
February	771	9,787	7,612	197
March	771	10,036	7,566	201
April	773	10,097	7,587	203
May	771	10,323	7,615	207
June	770	10,375	7,592	207
July	773	10,512	7,588	218
August	770	10,777	7,525	226
September	774	10,902	7,564	220
October	776	11,019	7,663	223
November	783	11,284	7,722	230
December	796	11,204	7,783	238
1920.				
January	798	11,609	7,961	248
February	804	11,478	7,745	249
March	808	11,551	7,806	253
April	811	11,599	7,761	265
May	810	11,389	7,756	272
June	812	11,535	7,805	269
July	814	11,486	7,887	262
August	815	11,312	7,928	250
September	819	11,252	7,997	242
October	820	11,230	8,136	225
November	823	11,094	8,255	207
December	823	10,837	8,281	189
1921.				
January	829	10,938	8,373	178
February	828	10,653	8,171	167
March	824	10,518	8,085	162
April	822	10,271		157

Table 3 is compiled from the Federal Reserve Bulletin, and from publications of the Bureau of Labor Statistics. The deposits are "net demand deposits on which reserve is computed" for member banks in the principal cities of the United States, and apply to the first Friday of each month. They include over one-third of the total deposits of the country. The number of banks included has increased materially in the period covered, but a large part of this increase is representative of the natural growth of banking in the country. Part of the increase represents growth of the Federal Reserve system at the expense of banks outside the system, but it is impossible to make correction for this element. After careful comparison with the reports of the Controller of the Currency, the writer feels justified in accepting these figures for present purposes as an index of the changes in total bank deposits of the country. For comparison covering a period of more than one or two years the figures issued by the Controller of the Currency should be used in giving the deposits of all



banks for the last of June each year, and deposits of national banks for four or five other dates in each year. The "General Stock of Money in the United States" applies to the first of each month, and shows total stock in the country with no deductions. The price index is an average for the month.

total production was relatively slight as compared with the very great increase in bank deposits.

temporary business conditions which permitted prices to rise more in 1917 and 1918 than the increase in bank deposits would seem to justify. The slight difference shown on the chart is insignificant, taken by itself. However, when it is considered that there was probably an unusually large amount of business done in those years, as shown by the production indexes shown in Chart 3, the difference takes on some significance.

We are now ready to discuss the recent tremendous drop in prices and the probably future price changes. We need simply bear in mind:

1. That the general price level depends very largely on the amount of bank deposits available for carrying on the business of the country.

2. That temporary business conditions will frequently cause the general price level to diverge considerably from the level indicated by the volume of bank deposits.

In Chart 4, the heavy solid line shows price changes monthly from January, 1919, down to the latest month covered by the figures of the Bureau of Labor Statistics. The double line may be taken as an index of the total amount of bank deposits in the United States. Actually it shows the deposits in all the Federal Reserve member banks in the principal cities of the United States as published in the Federal Reserve Bulletin. These make up more than a third of the total bank deposits of the country and it may be assumed that the deposits of the other banks fluctuate much as these do. No other monthly figures on bank deposits are available. From Chart 2 it appears that the relation between bank deposits and prices was approximately normal in 1919. Consequently the scales in Chart 4 have been so chosen as to bring the prices and bank deposit lines close together in 1919.

It will be seen that throughout 1919, as in the two preceding years, the increase in prices can be explained largely on the basis of the increase in bank deposits, remembering, of course, that the increase in prices was also dependent upon favorable business conditions. Beginning in November, 1919, the Federal Reserve Banks began to try to check the continued increase in deposits. The really drastic increases in discount rates were made in January. Many economists had been urging the banks for months to take steps to check in-

crease in deposits. The move was finally made as a result of stern necessity. Deposits had increased to such an extent that it was becoming difficult for some of the Federal Reserve Banks to maintain the required reserves. If matters had been allowed to go much further, all the banks would have been in a very serious position.

As will be seen from the chart, there was no sharp deflation. The policy begun in November of 1919 decreased bank deposits only about five per cent. in the course of the next year. The tremendous drop in prices which has taken place is not the result of deflation, but of temporary business conditions. Despite the checking of the increase in bank deposits, prices continued to rise. By May prices had reached a point far above that justified by the volume of bank deposits. The high price level was the result of an extended period of extreme business prosperity. Then came the reaction. Since May, 1920, prices have dropped precipitately. Prices of farm products have dropped even more than other prices. While the general index shown in Chart 4 stood at 167 in February, the index of prices of farm products stood at 129. But these low prices are not to be explained on the ground of so-called deflation of the currency. Like the high prices of the early part of 1920 and like the relatively low prices of 1914 and 1915 (shown in Chart 2), they are the result of temporary business conditions.

The present severe business depression cannot last indefinitely. Several economists and students of business conditions have predicted a revival of business during the latter part of this Summer. At present most experts think the revival will not be noticeable until somewhat later. The question of just when the revival of business will come cannot be discussed here, but come it must, sooner or later. When it does prices will rise. But how much will they rise?

With the return of normal business conditions, prices will return to somewhere near their normal relation to bank deposits. The question, then, is, What is going to happen to bank deposits? Until we begin to ship out some of the large amount of foreign gold which has flowed into the country since the war began, the volume of bank deposits will depend largely on the policy of the Federal Reserve Board. In the last year we have imported much more gold than we have exported. It is this excess of imports over exports which has been responsible in considerable part for the increase in the total stock of money in the United States, as shown by the upward trend of the dotted line in Chart 4. Until European countries get on a sound financial basis we may expect to maintain or even increase the supply of gold in the country. Therefore we may look forward to a considerable period during which the volume of bank deposits will depend primarily upon the policies of the Federal Reserve Board. Assuming that there will be no change in the laws, it is possible to calculate approximately the decrease in bank deposits which the Federal Reserve Board and the Federal Reserve Banks could bring about. Their power lies in the possibility of retiring all Federal Reserve notes, thus reducing the amount of money in the country and consequently the money available for bank reserves and in the possibility of building up the reserves of the Federal Reserve Banks themselves, perhaps even holding 100 per cent. reserves.

It is impossible to go into the details of the computation here, but the writer calculates that the maximum reduction in bank deposits which the Federal Reserve Board and the Federal Reserve Banks could bring about would result in a decrease of one-fourth or possibly close to one-third from the level of February, 1921.

This is a theoretical maximum decrease which it is entirely improbable that the board would consider. In fact, there is much ground for thinking that

Continued on Page 689

Rewards of Wartime Development Not Unmixed

By Robert J. McFall

DOES the law of compensation control national prosperity? It is a serious question in international affairs what benefit comes to any nation by forging ahead of its neighbors. May we not be like a team of several horses hitched up to the one wagon where the ambition of one in outdoing its mates avails it nothing in the long run? The greatest national progress has come when progress came to the group of nations.

It is worth a serious thought whether or not the tremendous lead we have acquired over our neighbors may bring compensations not so pleasing to our taste. If we are a team hitched to the same chariot of progress, may it not be that our very lead over our fellows may force us to await their recovery? In a family of nations trading together freely, certainly the tendency is for all to approach a common level of prosperity. Certainly, also, it is progress, or increase of attainment, that brings nations what they have learned to call prosperity. If this be so it may be Germany that will experience the greatest prosperity of the next few decades, while we, on the other hand, may be loaded down by our present attainments. In such an event our safety would lie in the general expansion due as compensation to the whole world. This might modify even a comparative waiting for others in the race into a degree of progress sufficient for our real well-being.

The drop in prices of these last few months is not peculiar to the United States. Neither is the lack of employment and the business depression. The slump started in Japan and hit the other great countries before we were seriously affected. However, in the consequent readjustment as well as the depression we shall have our share, and shall be confronted with conditions which most of us have not yet fully faced.

When the end will be and on what level of price it will be are hard to determine. We have not yet seen the end of the depression. It is hard to believe that we can see the end until some of the larger financial questions are settled, at least in principle. The one great thing standing in the way of renewed economic activity is some reasonably settled basis upon which to calculate values. Who wants to buy anything but what he needs for immediate consumption until he has some idea of the worth of that thing next month? It is hard enough to merchandise goods even for quick consumption on such a market. To sell for a renewed production is almost impossible.

Uncertainties as to values are begotten of uncertainties of finance. The two biggest uncertainties in the financial world have been the German indemnity, now fixed, and the armament program. Until these are settled in principle we need not look for a rejuvenated business, for the amount of credit and the proportion of productive capacity available for the reconstruction of peace are not known.

Prices in most European countries until this recent decline had risen to very high levels if measured in terms of their own units of currency. But this measure of a price increase means little to and but those few resident individuals who are dependent upon a fixed income. In normal times we measure comparative prices in terms of gold. Our gold is the only quantity of consequence still subject to free currency use; it is United States gold which must be the basis for international values, and the trading level which our gold has when these present violent fluctuations cease will determine the new level of prices. An early settlement of the bigger financial problems will crystallize the level of prices on a relatively high plane, while a long-delayed settlement may bring levels down much lower.

It need not be supposed that all countries will attempt to bring their units of currency up to the former par with our dollar. It is not necessary to return to the gold basis, nor is it desired ethically or economically. Countries whose currency is less than 1 per cent. of its former value in our money or in gold would be foolish to attempt such a scheme. Such an attempt would amount to a public donation to the present money holders at the expense of the taxpayers. A German mark is not worth 24 of our cents today, and to make it so would be giving one class of German citizens an unexpected value at the expense of another class. It seems inevitable that those European countries whose currencies are worst inflated must accept a present value of their unit in the near future in terms of gold and proceed on this new basis. All that would be necessary in Germany would be to establish a new unit of currency equal in value to a gold mark, and make the old marks cents in a decimal system! So no one would be robbed within Germany, and those with whom she trades would not be kept from doing business by the load of uncertainty caused by an attempt to restore old values to new marks. The same is true of many of the European countries other than England. British prices are not so badly inflated today as ours were last year. She could pay gold in domestic transactions now as well as we did. To attempt to pay gold in foreign trade before her trade balance recovers would certainly bring the disaster of the export of all her stock. However, it is but a question of a short time before her balance of trade will recover sufficiently for her to recover her gold basis completely. For the Continental powers to await the recovery of the old value of their currency before adopting gold payments is to delay the world prosperity which the law of compensations awards us.

THE extent of deflation depends in large part upon the time consumed before the foundation is laid for new confidence. Almost every week brings about some new price decline, which means a lower general average and greater deflation. Of course it is impossible for this to continue indefinitely. Failing an early revival of business we should have motionless depression as in the '90s. Deflation should normally proceed until the available credit is merely sufficient to accommodate well-balanced business demands. If it proceeds further, credit will simply be stored up awaiting another expansion and boom of prices.

Where the general deflation will stop is hard to tell. The inertia of high wages will tend to hold it most strongly from much greater progress. However, a continued depression awaiting Europe's adjustment would break over even that inertia. There seems no question but that it must continue until it is more evenly distributed, and prices reach a new level instead of the present jagged range of inequalities.

There is one phase of this problem which has not confronted many of us, and that is where we may find the compensations for our unwonted prosperity of the war. We have heard of Europe's inflated price levels, and our exporters started out to make a fortune selling at these inflated levels. That was before the fluidity of international exchange was re-established. As soon as this occurred it became evident that for some reason or other the price level of Europe was really below that of America in spite of what we thought was in the law of supply and demand. Actually at the end of last year, while the general level of prices in the United States was 205 per cent. of 1913 prices, Europe's prices in terms of United States gold dollars were not anything nearly so expanded, and before the war we were all on the trading level of general equality. In terms of gold dollars England's prices were only 173 per cent. of those of 1913, France's 160, and Italy's only 120 at the last of 1920.

MOST impressive is the present level of German prices in terms of our money. It is difficult to find an accurate index of increase of prices in Germany in terms of marks. The best evidence comes from a record of prices in [illegible] some months ago. This would place the level of German prices in German marks at only about 1000 per cent. of pre-war times. We say "only," because marks are not worth one-tenth of their pre-war rate in terms of our money. They are worth not more than 70 per cent. of one-tenth, which means that prices in Germany are not greater but less than before the war in terms of our money. Seventy cents would easily buy today what cost a dollar in 1913. And this applies to all goods made of German raw materials, and that part of the value of fabricated foreign raw materials which is based upon their labor.

The further behind in the economic race the war has left a nation, the lower are its present gold prices as compared with those of before the war. What advantages may accrue from this in a revival of foreign trade, rendered the easier by the strategic position of lower prices, we may ponder over in the light of the prosperity brought to us by a huge export commerce during the war.

The thing that really interests us the most is the effect which the export trade of these nations at low prices will have upon our economic life. We cannot receive European goods at nearly pre-war levels without having our prices reduced to meet the competition. Neither can we keep out the European goods unless we cancel all their debt to us, and give up all idea of exporting them anything more. In fact, unless we make them a present of all the excess of exports sent to them since the war began, we must face an importation from them much larger than our export. Even the interest on what they already owe us cannot be less than three-quarters of a billion a year. That means an annual import that much greater than our exports for interest alone. When it comes to payment of the principal the excess of imports must be so much the more; doubtless total upward of a billion dollars a year.

And all this weight of imports must be in goods valued in gold at less than our products are today. In fact, in gold values European goods are rapidly approaching pre-war levels on the average, and each month of financial uncertainty brings them down still lower!

Of course we do not want the payment in goods, especially at those prices. But no matter how much we wish to avoid the flood of cheap goods we cannot escape them or their effects. They will either come to us or go elsewhere, and ruin our export market and depress the prices on our imports from other places. We cannot get gold in return for their debts. There is only about half enough gold in all the world to pay Europe's debt to us. They have no other money we would want. We must take goods or nothing.

We might cancel their debt and give up our dreams of foreign trade. Since even China failed in attempting to continue such an exclusionistic policy there is little hope of our attempting this expedient. We do not want to, and we would be worse off so isolated than when subjected to foreign competition.

We must accept the competition of European goods in our domestic and our export markets. We must accept an excess of imports of at least a billion dollars a year when Europe recovers, if we are to collect the interest and part of the principal of our debt. If we expand our international services in the form of a large merchant marine the payment for this must be added to our imports of goods. If we canceled Europe's debt the imports would not be so excessive nor so cheap, but they would be present none the less to render overwhelming price competition.

Germany's payments of the indemnity will flood the rest of the world with cheap German goods. We have two factors working in international price comparisons. The inflation in each country expands its prices. An excess of imports over exports depresses the value of a nation's currency in comparison with others. The greater the excess of imports and the longer time exchange speculators calculate it will be before the balance of trade is rectified, the greater is the premium charged against that nation's money. The exchange merchants must have interest during the period of waiting, and they must be paid for their risks. Such a condition is inevitable. When we add to a heavy excess of imports an enormous bill for reparations or any other form of debt, we but add to the level to which exports must reach before the exchange reaches a balance. Exports must pay not only for present imports, but outstanding debts as well. And the heavier this burden of debt the greater will be the exchange rate until exports equal present imports, interest and amortization of principal of debt. And the greater the exchange rate the cheaper the exported goods will be.

THE competition in price will not be rectified until the full competition in quantity is reached. On the other hand, the recovery of the export trade to anything like its balancing proportions will bring about a reduction in price competition. The probable result will be a flood of German exports heavy enough to amount to strong competition, but not heavy enough fully to rectify exchange. Such a situation would mean that German goods would be cheaper than ours no matter how low ours sunk, and would establish a German monopoly in any industrial line chosen by her. Her selection of goods for such monopolies would be limited by the degree to which imported raw materials formed their final value. Lines in which her own raw materials and labor formed the chief cost would be hers without rival on the world's market.

Those who see prosperity only in an excess of exports will be frightened by such a prospect. And those whose interests are hurt by a price decline will be injured by the price competition. Is such a situation harmful? Is it compensation for our war prosperity?

The theoretic economist, weighing matters only in the light of goods for consumption versus effort for attainment of those goods, must say that such a situation is fortunate and not evil. The more goods coming into the country in payment for past and not present effort, the richer we are. It is not money that makes riches, but available goods. The cheaper these available goods are the better off people are, for the less work it takes to acquire them. This should be true for all our population, the laboring man and the capitalist.

Unfortunately the experience of the race has some things to say against such a simplified view of affairs. There is the moral side. A reasonable amount of work is not a real sacrifice but a blessing. Too many free goods may be an

evil to the nation. A heavy excess of imports as tribute has been the undoing of more than one world power.

Aside from the question of general prosperity what classes of our population will be affected by such a condition of cheap imports? Certainly those who depend upon a fixed income will at last rejoice. So will those on salaries which are always relatively stable.

It is not easy to tell what will be the effect upon labor. It all depends upon its power to hang together and maintain a wage scale that will give it a decent share of the national income. Attempts to hold the wage scale unduly high can never be successful under such circumstances, but will only result in unemployment. Labor's share in the available commodities will depend upon its skill in bargaining, a skill that avoids overreaching and at the same time escapes being deprived of its rights.

What influence an excess of cheap imports will have naturally depends upon the weight such imports have in our total trade. If they amounted to a large proportion in our total production, we might be alarmed. If they are only a small portion the effect should not be so pronounced, certainly not disastrous.

Interest on what Europe owes us in both bonds and unpaid balances will amount to about three-quarters of a billion dollars a year when it is paid. Enough more to make the excess of imports amount to a billion a year would extend the final date of repayment of the principal to at least a half century from now. A billion dollars is a large sum when it is in cheap goods, and added to as much more as the amount of our annual exports. As compared with a recent annual import of $7,950,429,180 and export of $5,238,621,668, it is not so large as it is compared with a pre-war import of $1,766,689,412 and export of $2,428,506,358.

Perhaps a better comparison is with the total annual production of goods in the United States. This was estimated during the war at about $50,000,000,000. An excess of imports amounting to 2 per cent. would not be excessive. Perhaps 3 or 4 per cent. is a truer expression of the case when we discount the unusual amount of production and the high level of prices during the war. Even at 5 per cent. the situation should not be alarming. Authorities estimate that our average increase of staple commodities amounts to about 3 per cent. a year. When we add to the increase of any definite selection of commodities the new varieties of production which we see continually, we appreciate that at most our expansion can be retarded only by the amount of a year or two's progress and one year's progress has already been passed. If we are convinced that goods thrust upon us without the sacrifice of labor are a blessing, we cannot anticipate Utopia, nor can we be excessively alarmed if we see prosperity only in expansion and activity.

The greatest effect will come in price. It is true that there will be such competition in production of some goods and services that Europe's output will practically drive certain lines of ours off the market. It may take more than subsidies to keep the British ships from depriving the United States of the glory of a large merchant marine if England underwrites Europe's debts. If Germany is saddled with a fitting indemnity we need not attempt to compete with her chemical specialties. In price, however, will we see the greatest disturbance. As their trade recovers, however, their prices will recover, the general level of the value of their goods will rise, and nearly meet ours on the downward grade. From the time they nearly meet the two levels will move together either up or down as deflation or inflation occurs, theirs rising to ours as the debts are paid.

On whom the burden of price readjustment will bear the hardest is not easy to say. To every one as a consumer it will not be a burden but a boon. The laboring classes who put forth a greater effort to supply their necessities for consumption should benefit when business recovers. However, they will be in competition with Europe, which simply must work and work hard, to recover, and our labor must not fail in efficiency.

Some lines of industry must suffer. Those which compete with Europe's specialties will have a serious time. A readjustment may be necessary, leaving to Europe the development of her own particular lines.

Agriculture will suffer if tariffs are retained on manufactured goods alone, which increase the farmers' cost of production. Even this last year we have imported more food than we exported. For some time the manufacturer has felt that agriculture needs special help to make cheap food for his employes. Soon he must realize that all agriculture needs is freedom from more than its share of handicaps. When he also realizes that a protective tariff is no more use to industry after the economic stage of foreign marketing has come than it would have been to the farmer when the whole stream of farm products was outward, the day of the farmers' tariff handicap will pass. This may be in time to save the farmer from bearing more than his share of European competition. The present strength of the farmers' lobbies at Washington should speed the day.

The effect on capital may not be negligible. A recent writer of note foresees only a decline in the values of current supplies. The merchant who has owned hides, leather, cotton or what not has suffered in the decline in value of his stocks. To that extent the much-cursed middleman has borne the burden. What of the man who owns fixed capital? His current supplies have fallen, will not his fixed assets? If the Iowa farmer's corn drops in price will not his land, which had also experienced the inflation in price? Will not all capital values rewritten or newly built on recent prices go the way of current supplies unless this price decline is only temporary? And few believe that it is only temporary. If this be so, few capitalists but bond or mortgage holders may fail to give their share.

However, in times like these such reorganizations can come without disaster. Fortunately most of our leading business ventures have prepared themselves against such a day. Those which are overcapitalized and have overbuilt for a trade which has left them will suffer, but those which have put up a large surplus will be ready for business again. The typical business concern of today is the opposite of the watered-stock concern of some years ago; at least in terms of war prices.

These compensations may come, must come, for our great expansion and accumulation of credits due to the war. If we were satisfied to live as far as possible upon our already earned income the effect would be disastrous. We shall not be, however, and we shall learn that expansion of activity and trade, even of exports to all the world, is easily possible with an excess of cheap imports. These imports will soon cut down our costs of production, and we shall expand on a new and healthier level of price. One thing we must learn, and that is that we cannot expect to predominate in all lines of commerce at once. We must specialize, and we must accept Europe's specialties. World trade will be based upon a division of labor.

It may be that we shall experience a distasteful compensation for our wartime development in a quieting down in our rate of expansion to allow our teammates to recover. That may not be an unmixed evil. And certainly we shall receive our share in the compensations of prosperity which will come as soon as financial readjustments are made and the rebuilding is assured. That will be our share of the blessing.

What Is to be the Future Price Level?

Continued from Page 687

the board will not endeavor to bring about much further diminution in bank deposits. The fact that all the Federal Reserve Banks are now lowering their discount rates indicates a disposition not to force the deflation. It may be doubted if bank deposits are likely for a long time to drop much below the level which they had reached in 1918.

So much for the probable changes in bank deposits, while we retain the European gold which is now in our vaults. What will happen to bank deposits and to prices in that day, perhaps quite distant, perhaps relatively near, when we begin to send back the excess of gold which has accumulated in this country?

To answer this question it is necessary to consider the world situation as a whole. Look again at Chart 1. The solid line on this chart indicates the movements of prices in the United States; the dotted line indicates the movements of prices in Great Britain. It will be seen that, with minor exceptions, the movements have been parallel for more than a hundred years. This simply illustrates the fundamental general principle that, except for minor temporary fluctuations, price movements in all gold-using countries must be the same. In normal times the price level in any one country is the result of conditions throughout the world.

There is but one thing of which we can be reasonably certain: Never again within the lives of most of us will prices generally be as low as in 1913. Just how much higher they will be is impossible to say. The only factor which appears likely to develop to cause a downward tendency of prices is the natural increase in the amount of business to be done. On the other side are several important factors which are likely to cause prices to rise. We may merely enumerate these without attempting to weigh their probable influence.

1. Until the extremely high prices of the war period brought somewhat of a check, the annual production of gold had been rapidly increasing. There seems to be no prospect of early exhaustion of the large deposits of low grade ore which are now being worked with profit and furnishing the larger part of the annual production.

2. The use of deposit banking has been increasing in all countries. The war has accustomed large numbers of people to deposit banking, and to the use of paper money, where formerly gold was the chief circulating medium.

3. Perfection of banking organization, as in the case of the Federal Reserve System in this country, has made it possible to maintain larger volumes of deposit credit on the reserves available.

4. There is a possibility of the adoption of bimetalism in some of the former belligerent countries as an aid in getting back on a sound financial basis. The world's supply of money might thus be augmented by the introduction into it of considerable quantities of silver currency.

These predicitions may be made:

1. The present low prices are temporary. Prices may go somewhat lower, but will rise again as soon as business revives.

2. Until Europe gets on a reasonably sound financial basis prices in this country will be largely determined by the volume of bank deposits as regulated by the policy of the Federal Reserve Board and the Federal Reserve Banks. There are reasons for thinking that the volume of bank deposits will not be pushed much below the 1918 level.

3. When Europe again gets on a sound financial basis, prices will be determined by world conditions. It seems probable that prices then will be near the level they would have reached had the pre-war (1900-1914) rate of increase been maintained without the interruption of the war, and that they may be above that level.

They seem justified by the study we have made.

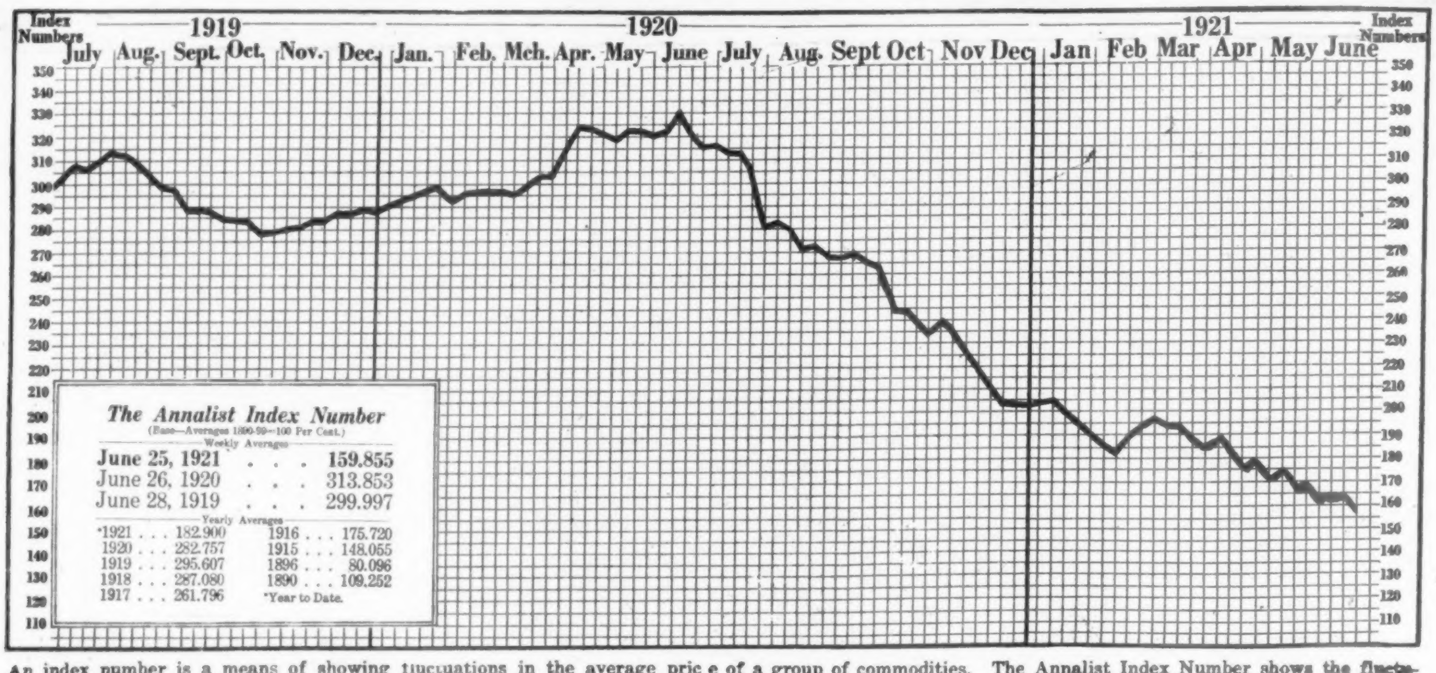
Sugar Consumption in United States Makes New High Record

SUGAR consumption in the United States will make a new high record in the fiscal year ending with this month. The quantity imported from foreign countries, says a statement by the National City Bank of New York, was greater in the ten months for which figures are now available than in the corresponding period of any preceding year. The domestic production of the year was bigger than ever before and the exportation only about one-half that of the corresponding ten months of the preceding year. These official figures of the ten months' imports and exports, plus the domestic production for which a record is already established, give a net total available for consumption so much in excess of any earlier year that we may not be surprised if the official figures showing the average per capita consumption in the fiscal year 1921 run up nearly to 100 pounds per capita, against 91½ pounds per capita in the fiscal year 1920, the former high record year; 82 pounds in 1919 and 89 pounds per capita in the high record pre-war year 1914.

This increase in sugar available for consumption in 1921 as against the already established record of 91½ pounds per capita for the fiscal year 1920 is not due to material increases in imports from foreign countries or our islands, but to increased domestic production and a big fall off in the exports. While the records of imports from foreign countries do show an increase of 23,000,000 pounds in the ten months ended with April, 1921, as compared with the corresponding ten months in the fiscal year 1920, the former high record year, the imports from our islands in the same period show a slight reduction, suggesting that the total quantity of sugar brought into continental United States in the fiscal year 1921 will not differ materially from that of the fiscal year 1920, but the fact that the domestic production in the last year exceeded that of any earlier year by about a half billion pounds, and that the exports in the current fiscal year are only about one-half those of 1920, makes it apparent that the quantity available for consumption in the fiscal yea will materially exceed that of any ceding year.

One especially striking feature of this prospective new high record in sugar consumption lies in the fact that it has been made in the face of and in spite of the highest prices for sugar known in the experience of the present generation. Average import prices of raw sugar brought from foreign countries ranged from 8.3 cents per pound in March, 1920, to 16.1 cents in June, then slowly declined to 15 cents per pound in September, 11.3 cents in November, 9.8 cents in December, 6.1 cents in January, 1921, and 4.9 cents in March and April.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average pric e of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares	4,808,321	1,897,365	90,166,431	122,130,980½
Sales of bonds, par value	$62,561,790	$65,040,950	$1,492,761,235	$1,965,095,800
Average price of 50 stocks	High 62.42 Low 58.35	High 83.39 Low 81.31	High 73.13 Low 58.35	High 94.07 Low 77.74
Average price of 40 bonds	High 67.82 Low 67.56	High 66.65 Low 66.20	High 71.60 Low 67.56	High 72.51 Low 65.57
Average net yield of ten high-priced bonds	5.512%	5.680%	5.328%	5.389%
New security issues	$13,200,000	$25,600,000	$1,024,301,000	$889,809,000
Refunding	....	9,006,000	37,606,500	90,225,210

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of May 1921.	End of May 1920.	End of April 1921.	End of April 1920.
United States Steel orders, tons	5,482,487	10,940,466	5,845,224	10,359,747
Daily pig iron capacity, tons	39,394	96,415	39,768	91,327
Pig iron production, tons	*1,221,221	*2,988,881	†1,193,041	†2,739,797

*Month of May. †Month of April.

Alien Migration

	April, 1921.	March, 1921.	Feb., 1921.	Jan., 1921.	Dec., 1920.	Nov., 1920.
Inbound	64,000	63,714	58,303	66,596	79,590	73,458
Outbound	18,000	15,560	16,339	17,170	24,006	18,467
Balance	+46,000	+48,154	+41,964	+49,426	+55,584	+54,991

	Oct., 1920.	Sept., 1920.	Aug., 1920.	July, 1920.
Inbound	82,164	76,031	67,369	62,832
Outbound	20,618	18,983	29,979	27,565
Balance	+61,546	+57,048	+37,390	+35,267

Building Permits (Bradstreet's)

May 1921. 145 Cities.	May 1920. 145 Cities.	April 1921. 160 Cities.	April 1920. 160 Cities.	March 1921. 155 Cities.	March 1920. 155 Cities.
$125,606,700	$118,744,243	$146,232,331	$185,564,488	$118,436,947	$145,923,799

MEASURE OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1921	$6,464,000,000	−22.6	$7,490,000,000	−21.2	$174,732,000,000	−20.6
1920	8,356,000,000	+11.6	9,507,000,000	+ 8.7	220,142,000,000	+24.2

Gross Railroad Earnings

	Second Week in June. 19 Roads.	First Week in June. 20 Roads.	Fourth Week in May. 20 Roads.	Month of April. 201 Roads.	From Jan. 1 to April 30. 201 Roads.
1921	$12,973,712	$12,659,519	$17,266,158	$433,357,199	$1,768,736,098
1920	14,544,922	14,148,035	19,814,490	402,281,913	1,787,910,869
Gain or loss	−$1,571,210 −10.80%	−$1,488,516 −10.52%	−$2,548,332 −12.86%	+$31,075,286 +7.74%	−$19,174,771 −1.06%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1921. High.	Range 1921. Low.	Mean Price 1921.	Mean Price of Other Years. 1920.	Mean Price of Other Years. 1919.
Copper: Lake, spot, per lb	$0.1275	$0.1325	$0.1175	$0.1250	$0.1275	$0.16125
Cotton: Spot, middling upland, lb	.1120	.1825	.1120	.14725	.20125	.32625
Cement: Portland, bbl.	2.40	4.80	2.90	3.90	..	..
Pine: Nor. Car. Roofers 6 in., per 1,000 ft	28.00	29.00	27.00	28.00	46.50	44.00
Hides: Packers, No. 1 native, lb	.14	.16	.0950	.1275	.30	40
Petroleum: Pennsylvania crude at well, bbl.	2.50	6.10	2.50	4.30	5.55	4.50
Pig iron: Bessemer, at Pittsburgh, per ton	24.46	33.96	24.96	29.21	43.71	33.875
Rubber: Up River, fine, per lb	.1550	.1925	.1550	.17375	.34125	.54
Silk: Japan, Sinshiu, No. 1, per lb	5.90	7.00	5.50	6.25	11.4275	..

Comparison of Week's Commercial Failures (Dun's)

	Week Ended June 23, 1921. Total.	Over $5,000.	Week Ended June 24, 1920. Total.	Over $5,000.	Week Ended June 26, 1919. Total.	Over $5,000.	Week Ended June 27, 1918. Total.	Over $5,000.	Week Ended June 28, 1917. Total.	Over $5,000.
East	91	49	39	24	54	23	64	27	108	54
South	85	30	19	4	32	13	35	13	72	12
West	65	45	25	10	21	7	74	31	60	24
Pacific	35	13	30	13	16	8	39	13	32	8
United States	276	137	113	51	123	51	212	84	272	98
Canada	39	18	9	5	15	7	9	3	18	11

Failures by Months

	May 1921.	May 1920.	Five Months 1921.	Five Months 1920.	Five Months 1919.
Number	1,356	547	6,228	2,678	2,978
Liabilities	$57,066,471	$10,826,277	$237,464,460	$53,752,912	$59,228,165

OUR FOREIGN TRADE

	May 1921.	May 1920.	Five Months 1921.	Five Months 1920.
Exports	$330,000,000	$745,523,223	$2,197,825,942	$5,068,910,346
Imports	208,000,000	431,004,944	1,138,520,319	3,099,408,315
Excess of exports	$122,000,000	$314,518,279	$1,059,305,623	$1,969,502,031

The State of Credit

Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at $140.00@$128.12 premium. The discount on Montreal funds in New York was from $122.81@$113.57. The week's rate of exchange on the principal foreign centres last week compared as follows:

Normal Rates of Exch'ge.	Demand.	Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. to Date. High.	Yr. to Date. Low.	Same Wk., 1920. High.	Same Wk., 1920. Low.
4.8665	—London	3.79½	3.72¾	3.82¼	3.73	4.00¼	3.53¼	3.99⅛	3.95⅞
19.28	—Paris	8.23	7.97	8.27¼	7.89	8.81	5.80	8.60	7.98
19.28	—Belgium	8.03	7.95	8.07	7.91	8.77	6.12	8.72	8.03
19.28	—Switzerland	16.98	16.84	17.06	16.65	18.00	15.22	18.21	18.14
19.28	—Italy	5.07⅜	4.74½	5.15	4.96	5.60	3.40	6.21	6.04
40.20	—Holland	33.35	32.88	33.56	32.65	36.28	31.25	35.9375	35.625
19.30	—Greece	6.35	6.00	6.35	6.15	7.70	4.75	12.75	12.30
19.30	—Spain	13.45	13.08	13.33	12.85	14.23	12.45	16.75	16.64
26.80	—Copenhagen	17.25	16.92	17.20	16.90	20.10	15.15	16.80	16.55
26.80	—Stockholm	22.35	22.25	22.45	22.10	23.83	20.05	21.90	21.80
26.80	—Christiania	14.60	14.25	14.65	14.35	19.60	14.25	17.45	17.15
51.44	—Russia	.26	.26	.23	.18	.67½	.18	1.92½	1.65
48.66	—Bombay	25.00	24.625	25.00	25.00	29.00	24.50	39.75	38.00
48.66	—Calcutta	25.00	24.625	25.00	25.00	29.00	24.50	39.75	38.00
78.00	—Hongkong	50.00	50.00	50.00	49.75	59.00	44.50	75.75	70.00
....	—Peking	72.50	72.00	73.00	72.00	84.50	64.50	108.00	99.00
108.32	—Shanghai	69.00	69.00	69.00	67.50	78.00	59.00	100.00	91.00
49.83	—Kobe	48.00	47.825	48.00	47.875	48.50	47.825	51.25	51.25
49.83	—Yokohama	48.00	47.825	48.00	47.875	48.50	47.825	51.25	51.25
50.00	—Manila	46.00	46.00	46.00	46.00	47.75	45.25	49.50	49.50
42.44	—Buenos Aires	30.69	30.25	30.875	30.50	35.625	29.75	42.10	41.50
33.55	—Rio	11.125	10.50	12.375	11.875	16.125	10.50	24.00	23.85
23.83	—Germany	1.47	1.34	1.47½	1.38	1.85½	1.33½	2.74	2.65
20.46	—Austria	.21	.17½	.22	.21	.31½	.17½	.75	.70
20.26	—Jugoslavia	.71	.68½	.71	.69½	.76	.68	1.45	1.45
20.26	—Czechoslovakia	1.40	1.36½	1.41	1.35½	1.60	1.14	2.60	2.60
19.30	—Belgrade	2.84	2.70	2.80	2.70	3.61	2.70	6.70	6.70
19.30	—Finland	1.70	1.60	1.85	1.70	3.60	1.60	4.94	4.94
19.30	—Rumania	1.58	1.55½	1.54	1.47½	1.85	1.25	2.65	2.65

Cables.

Normal Rates of Exch'ge.	Cables.	Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. to Date. High.	Yr. to Date. Low.	Same Wk., 1920. High.	Same Wk., 1920. Low.
4.8665	—London	3.80¼	3.73½	3.83	3.73¾	4.01	3.54	3.99⅞	3.96⅝
19.28	—Paris	8.23¾	7.97¾	8.28	7.80	8.81¾	5.80¾	8.61	7.99
19.28	—Belgium	8.04	7.96	8.07½	7.92	8.78	6.13	8.73	8.04
19.28	—Switzerland	17.00	16.86	17.08	16.67	18.02	15.25	18.22	18.15
19.28	—Italy	5.08½	4.75¼	5.15¾	4.96¾	5.60¾	3.41	6.22	6.05
40.20	—Holland	33.36	32.89	33.57	32.66	36.30	31.375	36.025	35.6875
19.30	—Greece	6.40	6.03	6.40	6.20	7.75	4.80	12.80	12.35
19.30	—Spain	13.46	13.09	13.34	12.86	14.25	12.46	16.80	16.69
26.80	—Copenhagen	17.30	16.97	17.25	16.95	20.65	15.60	16.90	16.65
26.80	—Stockholm	22.40	22.30	22.50	22.15	23.88	20.10	22.00	21.90
26.80	—Christiania	14.65	14.30	14.70	14.40	19.65	14.30	17.55	17.25
51.44	—Russia	.22	.17	.21	.17	.65	.17	1.95	1.80
48.66	—Bombay	25.25	24.875	25.25	25.25	29.50	25.00	40.00	38.25
48.66	—Calcutta	25.25	24.875	25.25	25.25	29.50	25.00	40.00	38.25
78.00	—Hongkong	50.10	50.10	50.10	49.85	59.10	44.60	75.85	70.10
....	—Peking	72.60	72.10	73.10	72.10	84.60	64.10	108.50	99.50
108.32	—Shanghai	69.50	69.50	69.50	68.00	78.50	59.50	100.50	91.50
49.83	—Kobe	48.25	48.00	48.25	48.125	48.75	48.00	51.50	51.50
49.83	—Yokohama	48.25	48.00	48.25	48.125	48.75	48.00	51.50	51.50
50.00	—Manila	46.25	46.25	46.25	46.25	48.00	45.75	49.75	49.75
42.22	—Buenos Aires	30.85	30.375	31.00	30.625	35.75	29.875	42.25	41.70
33.55	—Rio	11.25	10.625	12.50	12.00	16.25	10.625	24.75	24.00
23.83	—Germany	1.47⅜	1.34⅜	1.48¼	1.38⅜	1.86	1.34½	2.76	2.67
24.26	—Austria	.21½	.18	.22½	.21½	.32	.18	.78	.71
20.26	—Jugoslavia	.71½	.69	.71½	.70	.76½	.68½	1.46	1.46
20.26	—Czechoslovakia	1.40½	1.37	1.41½	1.36	1.60½	1.15	2.65	2.65
19.30	—Belgrade	2.85	2.71	2.81	2.71	3.62	2.71	6.75	6.75
19.30	—Finland	1.71	1.61	1.86	1.71	3.65	1.61	4.99	4.99
19.30	—Rumania	1.59	1.56	1.55	1.49½	1.86	1.25½	2.70	2.70

Cost of Money

New York:	Last Week.	Previous Week.	Year to Date. High.	Year to Date. Low.	Same Week 1920.	Same Week 1919.
Call loans	5½@5	6 @5½	9	5	14 @7	15 @4¾
Time loans, 60-90 days	6	6½	7	6	9 @8½	6
Six months	6 @6½	7	7½	6	9 @8	6
Commer. disc'ts, 4-6 mos.	6¾@6½	6¾@6½	7¾	6½	8	5½@5¼

Foreign Government Securities

	Last Week.	Previous Week.	Year to Date.	Same Week 1920.	Same Week 1919.
British Con. 2½%	46 @45⅜	45⅜@45½	49 @44⅜	47¼@46⅜	53½
British 5%	88 @87¼	87½@87⅛	88⅜@83⅜	85 @84¼	94 @93⅞
British 4½%	81½@81¼	81½@81	81¼@77¼	77 @76⅜	99½
French rentes (in Paris)	56.70@56.50	58.00@56.80	59.40@56.10	57.87@57.30	62.80@62.40
French War Loan (in Paris)	82.70	82.70	85.20@82.70	88.25@88.20	88.77@88.70

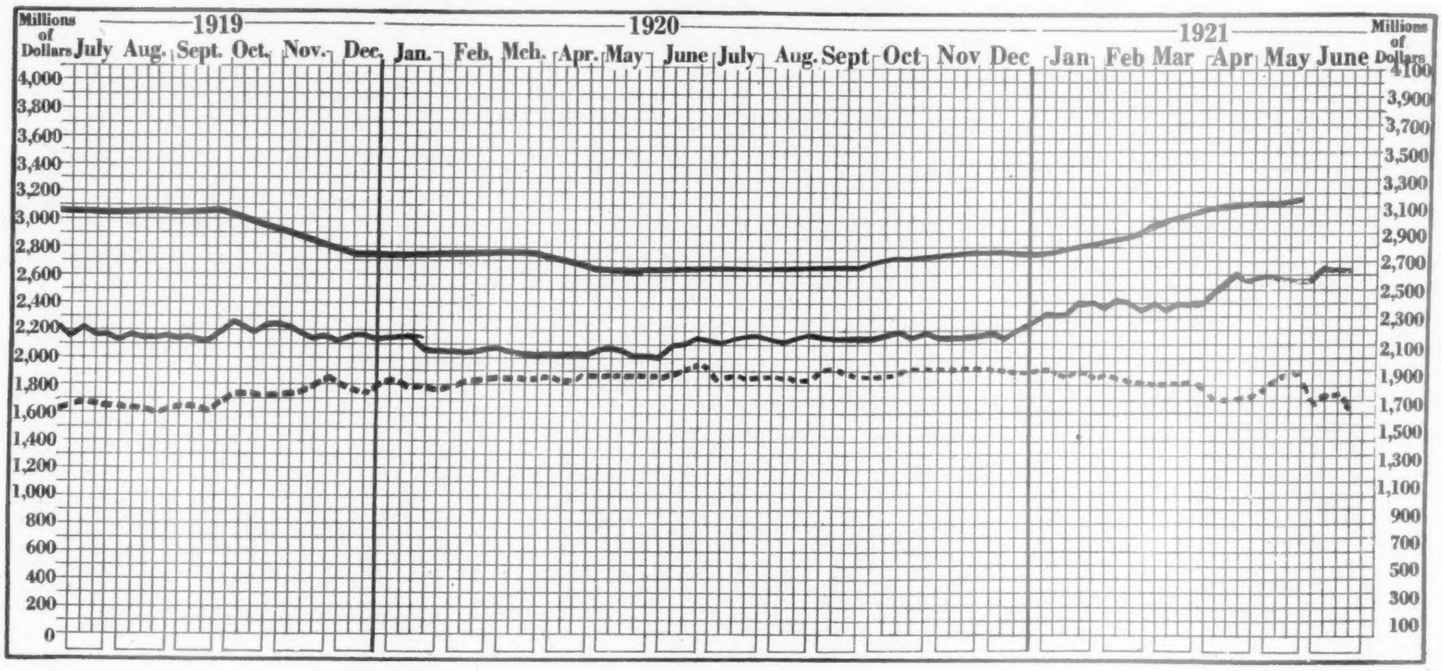
Bar Gold and Silver

	Last Week.	Prev. Week.	Year to Date.	Same Week 1920.	Same Week 1919.
Bar gold in London	110s 5d@108s 1d	110s 5d@108s 2d	115s 11d@102s 8d	104s@103s 4d	77s 9d
Bar silver in London	35⅜d@35d	35⅝d@34⅝d	42½d@30⅞d	52½d@50¼d	54⅛d@55¼d
Bar silver in N. Y.	59⅞c@58¼c	59¼c@58c	68⅝c@52⅝c	93c@90c	1.11⅛@1.08¾

Average of Wholesale Prices

	Last Week.	Previous Week.	Same Week 1920.	Same Week 1919.
Steers, good to choice, live weight	8.125	8.175	15.75	15.05
Hogs, light and heavy	8.25	8.05	15.625	21.0125
Flour, S. P., per barrel 196 pounds	9.625	8.425	14.425	12.925
Flour, W. S., per barrel 196 pounds	7.925	9.925	13.925	11.80
Potatoes, white, bushel	.36	.51	3.30	.8250
Beef, native sides, per pound	.1475	.1450	.26	.18
Mutton, dressed, per pound	.09	.09	.17	.14

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and th whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday, June 25 — **By Telegraph to The Annalist**

Central Reserve Cities	Last Week 1921	Last Week 1920	Year to Date 1921	Year to Date 1920
New York	$3,534,127,200	$4,411,783,153	$97,429,471,828	$122,097,739,508
Chicago	463,745,407	629,159,387	12,688,831,704	15,931,662,480
St. Louis	100,946,950	150,257,596	3,023,188,112	4,185,366,509
Total 3 C. R. cities	$4,098,819,557	$5,191,200,136	$113,141,491,644	$142,214,768,497
Decrease	21.05%		20.4%	
Other Federal Reserve cities:				
Atlanta	$34,505,267	$57,710,773	$1,018,236,962	$1,689,005,267
Boston	266,252,089	357,292,777	6,898,316,977	9,454,856,208
Cleveland	82,821,581	136,393,828	2,507,750,655	3,226,167,866
Kansas City, Mo.	133,984,014	231,004,565	3,730,711,120	5,996,793,924
Minneapolis	59,754,101	80,815,071	1,567,432,991	1,624,970,313
Philadelphia	391,083,254	507,378,761	9,322,610,215	11,887,049,234
Richmond	36,333,000	56,700,000	1,004,571,069	576,081,883
San Francisco	118,500,000	155,300,000	3,189,000,000	3,874,981,983
Total 8 cities	$1,123,233,306	$1,582,655,775	$29,238,629,989	$38,329,906,688
Decrease	29.01%		23.7%	
Total 11 cities	$5,222,052,863	$6,773,855,911	$142,380,121,633	$180,544,675,185
Decrease	22.9%		21.1%	

Other Cities	Last Week 1921	Last Week 1920	Year to Date 1921	Year to Date 1920
Baltimore	$64,770,164	$103,708,403	$1,919,412,161	$2,268,087,782
Buffalo	33,932,589	43,595,053	897,837,931	1,076,225,433
Cincinnati	54,434,078	72,280,353	1,391,944,482	1,731,567,050
Columbus, Ohio	11,783,500	14,534,700	330,967,000	351,199,300
Denver	15,053,997	20,813,733	450,501,680	468,503,793
Detroit	114,561,000	120,093,201	2,176,432,813	2,941,707,205
Indianapolis	13,682,000	18,423,000	358,793,000	382,641,000
Los Angeles	75,840,000	75,553,000	2,111,371,000	1,828,592,000
Louisville	21,743,963	26,424,212	505,843,717	531,064,189
Milwaukee	25,500,000	31,301,395	679,752,052	843,594,872
New Orleans	39,406,789	61,199,708	1,058,228,239	1,689,312,381
Omaha	35,741,480	55,452,507	953,712,881	1,615,530,636
Providence	9,020,500	12,016,100	253,200,500	361,092,518
St. Paul	29,818,011	38,619,862	812,547,915	568,153,501
Seattle	27,098,321	39,183,544	717,372,925	1,060,021,427
Washington	15,935,681	15,761,482	423,353,077	425,978,064
Total 16 cities	$588,322,073	$748,960,253	$15,041 271,373	$18,143,271,151
Decrease	21.3%		17.6%	
Total 27 cities	$5,810,374,936	$7,522,816,164	$157,421,393,006	$198,687,946,336
Decrease	22.7%		20.7%	

Statements of the Federal Reserve Banks

Actual Condition — **June 22**

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.
Gold reserve	$246,173,000	$848,601,000	$179,132,000	$249,777,000	$71,628,000	$83,296,000
Rediscounts	35,497,000	184,525,000	96,691,000	52,066,000	25,976,000	38,667,000
Bills on hand	101,051,000	424,625,000	140,440,000	150,257,000	102,428,000	107,523,000
Due members	105,156,000	665,765,000	96,690,000	130,810,000	50,686,000	43,872,000
Notes in circulat'n	250,317,000	675,424,000	224,125,000	255,402,000	120,976,000	153,137,000
Ratio reserve	74.0	68.9	57.4	66.0	43.7	44.7

	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$348,651,000	$75,269,000	$41,782,000	$71,346,000	$30,710,000	$204,124,000
Rediscounts	107,380,000	31,428,000	6,772,000	24,102,000	12,277,000	42,600,000
Bills on hand	319,170,000	80,085,000	71,884,000	80,056,000	65,255,000	150,677,000
Due members	229,508,000	57,290,000	45,450,000	69,803,000	42,624,000	110,055,000
Notes in circulat'n	444,851,000	102,499,000	54,541,000	79,195,000	46,642,000	227,210,000
Ratio reserve	54.1	54.3	39.7	49.5	39.0	59.6

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	June 22, 1921	June 15, 1921	June 25, 1920
Gold and gold certificates	$315,472,000	$311,017,000	$171,120,000
Gold settlement fund, Federal Reserve Board	400,841,000	456,211,000	402,628,000
Gold with foreign agencies	....	....	111,531,000
Total gold held by banks	$716,313,000	$767,228,000	$685,279,000
Gold with Federal Reserve Agents	1,598,128,000	1,550,817,000	1,150,175,000
Gold redemption fund	136,047,000	127,523,000	133,921,000
Total gold reserves	$2,450,488,000	$2,445,568,000	$1,969,375,000
Legal tender notes, silver, &c	169,517,000	170,056,000	139,230,000
Total reserves	$2,620,005,000	$2,615,624,000	$2,108,605,000
Bills discounted: Secured by U. S. Government obligations	657,980,000	664,296,000	1,277,980,000
All other	1,095,983,000	1,043,383,000	1,153,814,000
Bills bought in open market	39,488,000	53,200,000	399,185,000
Total bills on hand	$1,793,451,000	$1,760,879,000	$2,830,979,000
United States Government bonds and notes	33,729,000	35,066,000	26,862,000
U. S. certificates of indebtedness: One-year certificates (Pittman act)	222,375,000	222,375,000	259,375,000
All other	32,848,000	300,513,000	66,059,000
Total earning assets	$2,082,403,000	$2,318,833,000	$3,183,275,000
Bank premiums	24,717,000	24,442,000	13,492,000
Five per cent. redemption fund against Federal Reserve Bank notes	10,194,000	10,176,000	12;148,000
Uncollected items	564,105,000	722,766,000	749,372,000
All other resources	14,404,000	15,338,000	7,821,000
Total resources	$5,315,828,000	$5,707,179,000	$6,074,713,000
LIABILITIES—			
Capital paid in	$102,177,000	$102,156,000	$94,506,000
Surplus	202,036,000	202,036,000	120,120,000
Reserved for Government franchise tax	40,400,000	39,057,000	....
Deposits: Government	17,957,000	14,597,000	14,189,000
Member banks—reserve account	1,647,709,000	1,866,455,000	1,831,916,000
All other	31,581,000	48,175,000	69,981,000
Total	$1,697,247,000	$1,929,227,000	$1,916,086,000
Federal Reserve notes in actual circulation	2,639,319,000	2,674,435,000	3,116,718,000
Fed. Res. Bank notes in circulation, net liab.	135,004,000	135,050,000	185,604,000
Deferred availability items	467,928,000	594,207,000	556,623,000
All other liabilities	31,717,000	31,011,000	85,056,000
Total liabilities	$5,315,828,000	$5,707,179,000	$6,074,713,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	60.4%	56.8%	43.6%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against deposit liabilities	76.8%	72.6%	48.3%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York June 15	New York June 8	Chicago June 15	Chicago June 8
Number of reporting banks	70	71	52	52
Loans sec. by U.S.Gov.obliga'ns	$242,266,000	$249,096,000	$60,686,000	$59,723,000
Loans sec. by stocks and bonds	1,110,055,000	1,099,698,000	330,260,000	327,749,000
All other loans and discounts	2,441,348,000	2,458,860,000	800,551,000	802,432,000
Total loans and discounts	3,793,667,000	3,807,654,000	1,191,497,000	1,189,904,000
U. S. bonds owned (exclusive of bonds borrowed)	261,721,000	261,445,000	20,460,000	20,286,000
U. S. Victory notes	72,083,000	73,384,000	12,624,000	12,508,000
U. S. Treasury notes	82,246,000	....	10,726,000	....
U. S. ctfs. of indebtedness	139,049,000	77,163,000	9,319,000	11,064,000
Other bonds, stocks and sec's	567,581,000	575,994,000	148,974,000	149,761,000
Loans, discounts, investm'ts,&c	4,916,347,000	4,795,640,000	1,393,600,000	1,383,523,000
Reserve balance with F.R.Bank	680,880,000	580,922,000	132,863,000	125,361,000
Cash in vault	94,493,000	100,829,000	31,520,000	32,907,000
Net demand deposits	4,248,231,000	4,161,712,000	910,202,000	908,260,000
Time deposits	284,822,000	280,282,000	315,639,000	315,282,000
Government deposits	260,216,000	11,031,000	1,513,000	1,517,000
Bills payable	84,549,000	114,190,000	21,622,000	19,541,000
Bills rediscounted	209,008,000	278,951,000	83,505,000	92,412,000

	All Reserve Cities June 15	All Reserve Cities June 8	Reserve Branch Cities June 15	Reserve Branch Cities June 8
Number of reporting banks	282	283	215	215
Loans sec. by U.S.Gov.obliga'ns	$470,945,000	$479,103,000	$103,509,000	$103,437,000
Loans sec. by stocks and bonds	2,118,836,000	2,107,661,000	483,396,000	483,389,000
All other loans and discounts	5,319,192,000	5,335,941,000	1,484,556,000	1,463,264,000
Total loans and discounts	7,908,973,000	7,922,615,000	2,071,461,000	2,050,090,000
U. S. bonds owned (exclusive of bonds borrowed)	443,917,000	440,180,000	213,737,000	208,856,000
U. S. Victory notes	102,921,000	104,060,000	46,634,000	49,446,000
U. S. Treasury notes	126,686,000	....	14,961,000	....
U. S. ctfs. of indebtedness	198,079,000	110,803,000	39,513,000	34,668,000
Other bonds, stocks and sec's	1,137,380,000	1,151,276,000	589,646,000	588,314,000
Loans, discounts, investm'ts,&c.	9,917,956,000	9,728,934,000	2,975,952,000	2,931,314,000
Reserve balance with F.R.Bank	1,075,819,000	947,761,000	215,569,000	186,956,000
Cash in vault	184,299,000	194,045,000	59,566,000	63,081,000
Net demand deposits	7,300,302,000	7,167,499,000	1,617,812,000	1,577,490,000
Time deposits	1,365,254,000	1,358,476,000	922,140,000	916,165,000
Government deposits	362,626,000	20,020,000	19,746,000	3,807,000
Bills payable	193,487,000	231,525,000	85,311,000	108,856,000
Bills rediscounted	580,202,000	704,476,000	133,609,000	127,436,000

	All Other Reporting Banks June 15.	All Other Reporting Banks June 8.
Number of reporting banks	320	320
Loans secured by United States Government obligations	$82,091,000	$83,279,000
Loans secured by stocks and bonds	424,296,000	426,383,000
All other loans and discounts	1,391,100,000	1,395,326,000
Total loans and discounts	1,897,487,000	1,904,988,000
U. S. bonds owned (exclusive of bonds borrowed)	209,863,000	210,365,000
United States Victory notes	29,836,000	31,027,000
United States Treasury notes	10,979,000	....
United States certificates of indebtedness	26,876,000	23,023,000
Other bonds, stocks and securities	349,882,000	349,175,000
Loans, discounts, investments, &c	2,524,741,000	2,518,578,000
Reserve balance with Federal Reserve Bank	151,502,000	146,577,000
Cash in vault	74,252,000	79,599,000
Net demand deposits	1,465,874,000	1,467,600,000
Time deposits	655,507,000	656,669,000
Government deposits	28,236,000	1,699,000
Bills payable	45,910,000	51,482,000
Bills rediscounted	129,604,000	134,332,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended June 25 **Total Sales 4,808,321 Shares**

Yearly Price Ranges 1919 High	1919 Low	1920 High	1920 Low	This Year to Date High	Date	Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	Last Week's Transactions First.	High.	Low.	Last.	Change.	Sales.
64	29⅝	46	22	46	May 2	26½	Jan. 3	ADAMS EXPRESS	12,000,000	Dec. 1, '17	1	..	36	36	35	35	— 1⅛	1,600
54	21	46⅝	14	19¾	Jan. 7	12	June 20	Advance Rumely	13,163,000	....	..	..	14	14	12	12½	— ⅝	800
76	56½	72	40	52	Jan. 10	38	June 23	Advance Rumely pf	11,952,900	Apr. 1, '21	1½	Q	38⅝	38⅝	38	38½	— 2⅜	500
..	..	34	32	40	Jan. 12	30	June 21	Air Reduction (sh.)	153,030	Apr. 15, '21	$1	Q	31	31	30	30¼	— ⅞	600
113	66	88½	24	39½	Jan. 11	21¼	June 23	Ajax Rubber ($50)	10,000,000	Dec. 15, '20	$1	..	24	24¼	21¼	22½	— 2½	4,900
4⅛	1⅛	2⅝	⅝	1½	Feb. 9	½	June 8	Alaska Gold Mines ($10)	7,500,000	....	..	..	⅝	⅝	½	½	— ⅛	2,400
3½	1¼	3	⅞	1⅝	Feb. 9	1	Jan. 3	Alaska Juneau G. M. ($10)	13,967,440	....	..	..	1⅝	1⅝	1½	1⅝	..	10,300
..	..	87	87	....		..	....	Allegheny & Western	3,200,000	Jan. 1, '21	3	SA	..	..	..	87	..	......
..	..	109¾	103	105⅝	May 6	100	Feb. 15	All-American Cables	22,991,400	Apr. 14, '21	1¾	Q	..	..	..	105¾	..	......
..	..	78	74	*80	Apr. 26	*80	Apr. 26	Alliance Realty	2,000,000	Apr. 15, '21	1½	Q	..	..	..	80	..	......
..	..	62⅝	43¼	50½	Jan. 13	35	June 23	Allied Chemical & Dye (sh.)	2,116,496	May 2, '21	$1	Q	37½	38¼	35	38	+ ½	13,900
..	..	92½	84⅞	93⅞	Jan. 26	83	June 23	Allied Chemical & Dye pf	36,070,900	Apr. 1, '21	1¾	Q	86½	86½	83	86	— 3	600
51¼	30	53⅝	26½	39¼	May 2	28¾	June 23	Allis-Chalmers Mfg	24,454,700	May 16, '21	1	Q	32	32	28⅞	30⅜	— 1⅝	10,100
97	81¼	92	67½	87	Mar. 23	69⅝	June 21	Allis-Chalmers Mfg. pf	15,719,100	Apr. 15, '21	1¾	Q	70⅝	70⅝	69⅝	70¼	— ⅜	600
..	..	101	98½	92¾	Jan. 18	92½	Jan. 18	Amal. Sugar 1st pf	5,000,000	May 1, '21	2	Q	..	..	..	92½	..	......
113¾	87	95	51	65½	Jan. 6	35¼	June 3	Am. Agricultural Chemical	31,979,400	Apr. 15, '21	1½	Q	36	37⅞	35¼	37⅞	— 1⅝	3,900
103	102	96½	79	84	Jan. 7	56	June 13	Am. Agricultural Chem. pf	28,455,200	Apr. 15, '21	1½	Q	62½	62½	62½	62½	— 2¾	100
55	33	48½	39	54	Feb. 28	46½	Jan. 6	Am. Bank Note ($50)	4,495,700	May 16, '21	$1	Q	49	51	49	49	— ¾	500
51½	42	45½	40	48½	May 10	43½	Jan. 11	Am. Bank Note pf. ($50)	4,495,650	Apr. 1, '21	75c	Q	..	..	..	48½	..	......
101⅜	62	103⅝	32¾	51	Feb. 15	25⅝	Jan. 11	Am. Beet Sugar Co.	15,000,000	Jan. 31 '21	2	..	28⅝	29⅝	25⅞	29⅝	+ 1⅜	8,100
95	84¾	93	75	74¾	Jan. 5	55	June 22	Am. Beet Sugar pf	5,000,000	Apr. 1, '21	1½	Q	55¼	55¼	55	55	—17	200
143⅞	84½	128¾	45⅛	65½	May 2	32½	June 23	Am. Bosch Magneto (sh.)	96,000	Apr. 1, '21	$1.25	Q	35½	35½	32½	33½	— 2	5,100
..	..	60	40	53	Apr. 6	42	Jan. 3	Am. Brake S. & Fy. new (sh.)	160,000	Mar. 31, '21	$1	Q	..	..	..	43	..	......
..	..	90	81½	92¾	Apr. 12	83½	Jan. 3	Am. Brake S. & Fy. pf. new	9,600,000	Mar. 31, '21	1¾	Q	..	..	..	92	..	......
68⅝	42⅞	61⅝	21⅞	32¾	Jan. 29	23½	June 21	Am. Can Co.	41,233,300	....	..	..	26⅛	26½	23½	26¼	— ⅜	17,700
107⅝	98	101	72¾	88	Jan. 20	77	June 20	Am. Can Co. pf	41,233,300	Apr. 1, '21	1¾	Q	78⅜	78⅜	76⅝	76⅝	— 1¾	500
148⅜	84¼	147⅜	111	129⅝	May 2	115¼	June 17	Am. Car & Foundry	30,000,000	Apr. 1, '21	3	Q	115⅝	120½	115½	120½	+ 3½	10,200
119	113	116½	103¾	114	Feb. 25	108	May 23	Am. Car & Foundry pf	30,000,000	Apr. 1, '21	1¾	Q	108¼	109	108	108	— ⅛	600
..	..	..	..	29	Jan. 27	15	June 22	Am. Chicle (sh.)	149,336	Nov. 1, '21	1	..	15	15	15	15	— 5	500
67½	39⅝	54⅝	15¼	25½	Jan. 20	15⅞	June 23	Am. Cotton Oil Co.	20,267,160	June 1, '20	1	..	18	18	15⅞	16⅞	— 1⅛	2,500
93	88	86	59½	67	Apr. 26	38	June 21	Am. Cotton Oil Co. pf	10,198,600	Dec. 1, '20	3	..	38	38	38	38	— 4½	200
14⅛	10¼	15⅛	6⅝	8¾	Jan. 11	4½	June 13	Am. Drug Syndicate ($10)	5,250,660	Dec. 15, '20	40c	..	4⅜	4⅞	4½	4½	..	3,000
103	76½	175	95	155	May 9	116	June 22	Am. Express	18,000,000	Apr. 1, '21	$2	Q	116	116	116	116	— 4	100
43¼	13¾	30⅝	5	13⅞	May 18	8	Apr. 14	Am. Hide & Leather Co.	11,274,100	....	..	..	10½	11	9½	10	— 1	2,000
142⅞	71¼	122	35	57¾	May 18	40½	Feb. 2	Am. Hide & Leather Co. pf	12,548,300	Oct. 1, '20	1¾	..	47¼	49	46	49	..	7,500
46½	37½	53½	37	59½	May 2	42	Jan. 25	Am. Ice	7,161,400	Apr. 25, '21	1	Q	54½	55¼	53⅛	55¼	+ ⅞	800
76½	54⅞	68	53	65	Apr. 27	57	Jan. 4	Am. Ice pf	14,920,000	Apr. 25, '21	1½	Q	61¼	61¼	60	60	— 1	300
132¼	163¾	120½	30⅛	53⅞	May 6	29¾	June 23	Am. International	49,000,000	Sep. 30, '20	1	..	35⅝	35¾	29¾	33¾	— 1¾	45,000
..	..	14½	8¾	11⅜	Apr. 18	8	June 7	Am. La F. Fire Eng. ($10)	2,110,000	May 16, '21	25c	Q	8⅜	8½	8¼	8½	— ¼	700
89	41¼	95	42	62½	Jan. 31	21	June 13	Am. Linseed Co.	16,750,000	Mar. 31, '21	¾	Q	22¾	24½	21	22¾	— ¼	700
98⅝	85	99⅝	80	93	Jan. 29	68	June 6	Am. Linseed Co. pf	16,750,000	Apr. 1, '21	1¾	Q	..	..	..	68	..	......
117½	58	109¼	74	91½	May 5	73½	June 20	Am. Locomotive Co.	25,000,000	Mar. 31, '21	1½	Q	75⅝	79	73½	79	+ 3	15,500
109¾	100	107	96½	107¼	Feb. 28	98¼	June 20	Am. Locomotive pf	25,000,000	Mar. 31, '21	1¾	Q	98¼	99	98¾	99	+ ½	200
..	..	..	..	13	May 25	12¼	June 24	Am. Malt & Grain, stamped	....	....	..	..	12¼	12¼	12¼	12¼	— ¾	100
63	39⅝	44	17¼	20⅝	Feb. 17	19	Jan. 5	Am. Malt & Grain (sh.)	55,000	....	..	..	..	..	..	19	..	......
..	..	73	64¾	75¼	Mar. 23	66⅝	Jan. 6	Am. Radiator ($25)	13,806,225	Mar. 31, '21	$1	Q	69	69	69	69	— 1	200
..	..	101	101	..	....	..	....	Am. Radiator pf	3,000,000	May 16, '21	1¾	Q	..	..	..	101	..	......
..	..	17⅞	6⅛	10	Jan. 7	4⅛	June 23	Am. Safety Razor ($25)	12,500,000	....	..	..	4⅜	5	4⅛	5	+ ¼	9,400
135	135	..	..	80	Feb. 23	80	Feb. 23	Am. Shipbuilding	7,900,000	May 2, '21	†4	Q	..	..	..	80	..	......
47½	36	30½	7⅝	14	Jan. 20	6¾	Mar. 12	Am. Ship & Com. (sh.)	522,130	....	..	..	7¼	7½	7	7⅜	— ⅛	4,800
89¾	61½	72	29¾	44¾	May 2	32⅞	June 23	Am. Smelt. & Ref. Co.	60,998,000	Mar. 15, '21	1	..	36⅞	36⅜	32⅝	35¾	— 1¼	16,000
109⅝	94	100¼	64½	83	Jan. 20	67	June 20	Am. Smelt. & Ref. Co. pf	50,000,000	June 1, '21	1¾	Q	69	70	67	68¾	— 1¼	1,600
94½	79¾	83	61	72¼	June 6	63	Jan. 11	Am. Smelters pf. A	9,642,800	Apr. 1, '21	1½	Q	70	70	69	69	— 1⅜	200
140	101½	115¾	81⅞	112½	May 24	95	Jan. 3	Am. Snuff	11,000,000	Apr. 1, '21	2	Q	..	..	..	104	..	......
99	80	85	80	82⅞	June 1	82½	May 2	Am. Snuff pf	3,952,800	Apr. 1, '21	1½	Q	..	..	..	85⅛	..	......
47	33¼	50	26	31½	Jan. 4	24	June 21	Am. Steel Found. (33 1-3)	20,401,000	Apr. 15, '21	75c	Q	25	26	24	26	+ ⅛	7,700
96½	91½	93½	79½	91	Mar. 7	82	June 21	Am. Steel Found. pf	8,481,300	Mar. 31, '21	1¾	Q	82	82	82	82	— 2	100
148⅝	111¼	142⅝	82⅜	96	Jan. 19	65¾	June 16	Am. Sugar Ref. Co.	45,000,000	Apr. 2, '21	1¾	Q	67½	75	67¼	74½	+ 6½	45,800
119	113½	118⅜	97⅞	107¼	Jan. 27	85¼	June 16	Am. Sugar Ref. Co. pf	45,000,000	Apr. 2, '21	1¾	Q	87¾	90	87⅝	89⅜	+ 1¼	1,750
120½	73	106⅜	65	88	Mar. 1	40⅜	June 20	Am. Sumatra Tobacco	14,447,400	May 1, '21	2	Q	42½	52½	40⅜	52½	+ 9½	64,000
100	90⅜	105	79	91	Feb. 14	70¼	June 20	Am. Sumatra Tobacco pf	1,963,500	Mar. 1, '21	3½	SA	70⅝	70⅝	70¼	70⅝	— 3⅝	400
63	50	52	46¼	54	Feb. 1	50½	Apr. 27	Am. Tel. & Cable	14,000,000	June 1, '21	1¼	Q	51¾	51¾	51¾	51¾	+ ½	25
108⅝	95	100¼	92¼	108½	Mar. 29	95¾	Jan. 3	Am. Tel. & Tel. Co.	442,262,000	Apr. 15, '21	2	Q	102⅝	102⅞	102½	*102⅞	..	13,325
..	..	..	..	⅞	May 11	⅛	June 7	Am. Tel. & Tel. rights	....	....	..	..	½	9/16	½	½	..	39,856
314½	194⅞	283	104¼	129⅜	May 24	111½	June 21	Am. Tobacco Co.	40,242,400	June 1, '21	3	Q	115¾	119⅜	111½	119⅜	+ 3⅜	18,400
..	..	210	100⅜	127¾	May 23	110	Jan. 3	Am. Tobacco, Class B	49,300,000	June 1, '21	3	Q	115	118½	111½	118½	+ 3	7,200
106	93⅝	97⅞	85¼	94	Jan. 31	87	Jan. 4	Am. Tobacco Co. pf. new	54,978,700	Apr. 1, '21	1½	Q	88	89	88	88	— ⅜	200
..	..	95	89	96¾	June 9	90¼	Jan. 14	Am. Wholesale pf	8,227,400	Apr. 1 '21	1¾	Q	..	..	..	96¼	..	......
169½	45¼	165½	52½	82¼	May 5	57	Feb. 21	Am. Woolen Co.	20,000,000	Apr. 15, '21	1¾	Q	69	69⅞	64½	69½	— ⅜	64,200
110¾	94⅜	105½	88½	96	June 3	93	Feb. 21	Am. Woolen Co. pf	40,000,000	Apr. 15, '21	1¾	Q	94	96	94	96	+ 1	200
68⅞	27⅞	61⅜	28½	36½	Jan. 20	24	June 24	Am. Writing Paper pf	12,500,000	Apr. 1, '13	1	..	27½	27½	24	24	— 4	1,500
29	11	21½	5¾	10	May 16	7⅜	June 22	Am. Zinc, L. & S. ($25)	4,828,000	May 1, '17	4	..	7⅜	8⅜	7⅜	8⅜	— ⅛	1,000
65	40	59½	25½	33	Jan. 14	23½	June 23	Am. Z., L. & S. pf. ($25)	2,414,000	Nov. 1, '20	$1.50	..	25¾	25¾	23½	24	— 2¾	700
12	1	23	7	12⅝	Feb. 7	8	Mar. 22	Ann Arbor	3,250,000	....	..	..	..	..	..	8	..	......
24¾	15	34	20	20⅝	Mar. 5	20	Apr. 15	Ann Arbor pf	4,000,000	....	..	..	..	..	..	20	..	......
77⅞	54⅝	66½	30	43½	May 11	33⅞	Jan. 3	Anacon. C. M. Co. ($50)	116,562,500	Nov. 22, '20	$1	..	37	37⅜	34¾	37⅞	+ ⅜	26,900
9⅝	1	6¾	2	3½	Jan. 13	1⅛	June 17	Assets Realization ($10)	999,000	Oct. 1, '13	1	..	1⅜	1⅜	1⅛	1¼	+ ⅛	300
65½	17¼	67¾	18	35½	May 6	24	Jan. 26	Associated Dry Goods	14,958,100	May 2, '21	1	Q	29¼	30	28¼	30	— 1⅞	900
82	61	74⅜	49⅞	65	May 3	55¾	Jan. 6	Assoc. Dry Goods 1st pf	13,760,100	June 1, '21	1½	Q	62⅝	62⅝	62⅝	62⅝	..	100
80¼	58¼	75⅜	38	63⅝	May 21	45	Jan. 5	Assoc. Dry Goods 2d pf	6,706,100	June 1, '21	1¾	Q	..	..	..	53⅞	..	......
142	68	125	84	107½	Mar. 23	93	June 20	Associated Oil	40,000,000	Apr. 25, '21	1¼	Q	94¼	95	93	95	..	2,400
104	80½	90⅝	76	84⅛	May 5	76¼	June 20	Atchison, Topeka & Santa Fe	224,619,000	June 1, '21	1½	Q	78¼	79½	76¾	78¼	— ½	8,600
89	76⅞	82	72	79⅜	Jan. 24	75½	Jan. 3	Atch., Topeka & Santa Fe pf	124,199,500	Feb. 1, '21	2½	SA	75⅝	76¼	75½	76¼	+ ⅝	1,100
15½	6	12¼	4¼	7½	Jan. 4	2¼	Feb. 26	Atlanta, Birm. & Atl.	30,000,000	....	..	..	2½	2⅞	2½	2⅝	+ ⅛	700
107	87½	104½	82	89⅜	June 16	77	Apr. 27	Atlantic Coast Line	67,586,200	Jan. 10, '21	3½	SA	86½	86¼	83	84¼	—2¼	700
102½	92	176½	71½	76	Jan. 3	18	June 17	Atl., Gulf & W. I. S. S.	14,963,400	Feb. 1, '21	5	SA	19	24½	18½	24½	+ 4⅞	57,800
76½	64	75	42	44½	Jan. 7	15¾	June 17	Atl., G. & W. I. S. S. pf	14,979,900	Jan. 3, '21	$1.25	..	17⅝	20	17	19¼	+ ¼	900
..	..	20¼	6¼	9	Jan. 3	5	June 21	Atlantic Fruit (sh.)	591,800	....	..	..	6	6	5	5½	— ½	2,000
..	..	..	..	23¾	Apr. 29	12½	June 20	Atlantic Petroleum ($25)	6,807,375	May 20, '21	62½c	..	16	16	12½	15	— 1	2,500
..	..	22½	13⅜	20	Apr. 29	16	Mar. 19	Atlas Tack (sh.)	95,000	....	..	..	16	16	16	16	— 1	200
..	..	*1570	*890	*1125	May 10	*850	June 15	Atlantic Refining	5,000,000	June 15, '21	5	Q	820	825	820	825	—25	15
..	..	114	102⅜	110½	Jan. 28	105	June 11	Atlantic Refining pf	20,000,000	May 2, '21	1¾	Q	106	106	106	106	..	100
20⅝	14½	19¾	2⅞	4⅞	Jan. 29	2¾	June 9	Auto Sales ($50)	4,029,600	....	..	..	..	..	..	2¾	..	......
35½	29	30⅝	9½	15	Jan. 28	10	Apr. 9	Auto Sales pf. ($50)	2,656,150	Dec. 31, '20	§4½	..	..	..	..	11½	..	......
..	..	24	8	13¾	Jan. 12	8⅛	June 13	Austin, N. & Co. (sh.)	150,000	....	..	..	..	..	..	9⅛	..	......
..	..	82	57⅞	70	Jan. 21	52½	June 10	Austin, N. & Co. pf	5,500,000	May 1, '21	1¾	Q	..	..	..	52½	..	......
156½	64⅞	148½	78	94¼	Jan. 11	62¼	June 24	BALDWIN LOCOMOTIVE	20,000,000	Jan. 1, '21	3½	SA	67	70	62¼	69⅝	+ 2	99,700
111⅞	100	102½	92	102¾	Jan. 25	95⅛	June 24	Baldwin Locomotive pf	20,000,000	Jan. 1, '21	3½	SA	95⅛	97	95⅛	97	— 2	200
55¼	28⅝	49⅝	27⅝	42⅜	May 9	30⅝	Mar. 11	Baltimore & Ohio	152,314,800	Mar. 1, '19	2	..	35⅛	36¼	31⅝	36	+ ¼	54,300
59¼	38½	54	40½	54	Jan. 11	47	Mar. 14	Baltimore & Ohio pf	60,000,000	Mar. 1, '21	2	SA	49⅝	49⅝	48	49	— ⅜	100
101	95	93	21½	37	Apr. 23	30	Feb. 1	Barnet Leather (sh.)	40,000	Aug. 15, '20	$1.50	..	..	..	..	37	..	......
95	91	93	60	80	Jan. 11	70	Jan. 6	Barnet Leather pf	1,966,500	Apr. 1, '21	1¾	Q	..	..	..	80	..	......
..	..	50⅛	33	27	May 4	24½	June 8	Barnsdall Corp., Class A ($25)	13,000,000	Apr. 30, '21	62½c	Q	..	..	..	24½	..	......
..	..	43½	30	35	Jan. 3	15¼	June 13	Barnsdall Corp., Class B ($25)	1,000,000	Apr. 30, '21	62½c	Q	16	17	15½	16	— 3	500
2⅛	1⅛	1⅜	½	1	Jan 10	⅝	May 2	Batopilas Mining ($20)	8,931,980	....	..	..	⅝	⅝	⅝	⅝	— ⅛	600
45	26	32½	2	4⅜	Jan. 7	2⅜	Jan. 4	Bethlehem Motors (sh.)	173,334	Dec. 31, '07	12½c	..	..	..	..	3	..	......
..	..	..	..	29	June 9	27	June 9	Bayuk Bros. (sh.)	6",887	....	..	..	..	..	..	29	..	......
107⅞	55½	96	47	62½	May 6	39½	June 24	Bethlehem Steel	14,862,000	Apr. 1, '21	1¼	Q	42	42	39½	39½	— 5½	2,200
112	55⅝	102½	48⅞	65	May 6	41½	June 23	Bethlehem Steel, Cl. B. tr. ctfs.	45,000,000	Apr. 1, '21	1¼	Q	48⅜	48⅜	41½	45¾	— 2¼	83,500
108	90	102¼	90	93¼	Jan. 11	87	June 13	Bethlehem Steel 7% pf	14,908,000	Apr. 1, '21	1¾	Q	88	96	88	90	..	300
116	101⅛	114	99¼	107½	Jan. 15	93¾	June 22	Bethlehem Steel 8% pf	29,570,800	Apr. 1, '21	2	Q	96	97	93¾	97	..	1,200
25	11	15	2¾	6	Mar. 28	3¾	June 8	Booth Fisheries (sh.)	249,970	Apr. 1, '19	50c	..	3¾	3¾	3¾	3¾	..	100
84	80	..	..	39	Jan. 14	39	Jan. 14	Booth Fisheries 1st pf	4,999,800	Oct. 1, '20	1¾	..	..	..	..	39	..	......
102	85½	96¾	82	95	May 6	88	Jan. 8	Brooklyn Edison	17,352,600	June 1, '21	2	Q	..	..	..	93	..	......
33⅛	10	17	9¼	14⅞	Jan. 25	9½	June 13	Brooklyn Rapid Transit Co.	48,964,000	Jan. 2, '18	1½	..	10½	10½	9½	9⅜	— ¼	5,600
28¼	5½	13¼	5½	10	Jan. 25	6	June 7	B. R. T. certificates of deposit	25,556,000	....	..	..	7½	8	6¾	6¾	— ¾	4,100
92¾	41	65	50	72½	May 19	51	Jan. 12	Brooklyn Union Gas	18,000,000	Oct. 1, '19	1½	..	63	64	63	64	— 3	200
112½	71	118¾	35	42½	May 20	33	Feb. 14	Brown Shoe	8,400,000	Sep. 1, '20	1¾	..	38	38	38	38	— 2½	100
101	97	104½	80	84	Jan. 18	70	Mar. 9	Brown Shoe pf	5,262,500	May 1, '21	1¾	Q	..	..	..	74	..	......
15⅛	6½	8½	3½	5¼	Jan. 11	3	June 23	Bruns T. & R. R. Sec.	7,000,000	....	..	..	3½	3½	3	3	— ½	900
54¼	50	75¼	65	73	Feb. 19	73	Feb. 19	Buffalo & Susquehanna	2,697,100	Mar. 31, '21	1¾	Q	..	..	..	73	..	......
*72½	56	45	45	43	Jan. 20	41	June 3	Buffalo & Susquehanna pf	2,276,400	Dec. 30, '20	2	SA	..	..	..	41	..	......
78	68	65	50	68	Feb. 19	65	May 4	Buffalo, Rochester & Pitts.	10,500,000	Feb. 15, '21	3	SA	..	..	..	65	..	......
*97	*97	..	..	90	May 16	90	May 16	Buffalo, Rochester & Pitts. pf.	6,000,000	Feb. 15, '21	3	SA	..	..	..	90	..	......
166	115	129	76	93	May 20	81¼	Jan. 8	Burns Bros.	8,094,400	May 16, '21	2½	Q	84	85	84	84⅝	— ⅝	400
111½	107	108½	98	115	Mar. 3	105	Jan. 4	Burns Bros. pf	1,447,800	May 2, '21	1¾	Q	..	..	..	115	..	......
39⅝	16	27¼	10	20	Jan. 19	14½	Jan. 3	Butterick Co.	14,647,200	Sep. 1, '16	¾	..	18	18	17	17	— ⅝	400
17	5½	11½	3⅞	6	Jan. 7	4	June 20	Butte Copper & Zinc ($5)	2,834,045	June 30, '18	50c	..	4⅛	4¼	4	4	— ⅜	2,400
37½	16¼	29½	8	15⅜	May 2	10¼	June 20	Butte & Superior ($10)	3,000,000	Sep. 29, '20	$1.25	..	11⅞	11⅞	10¼	10⅜	— 1¼	1,200
54¼	19¼	28⅝	9¼	19⅜	Apr. 10	10	June 16	CADDO CEN. O. & R.	15,000,000	....	..	..	10⅝	10⅝	10⅛	10½	— ¼	2,600
87½	48¾	85½	55¼	64⅝	Feb. 14	54	Apr. 13	California Packing (sh.)	461,959	June 15, '21	$1.50	Q	55¾	56½	55	55⅝	— ⅝	1,500
23	5⅞	20⅝	4	7½	Jan. 8	4¼	June 22	Callahan Zinc & Lead	4,649,900	....	..	..	4⅞	4⅞	4¼	4¼	— ½	3,700
56⅞	20⅝	46	15⅝	49⅝	May 13	25	Jan. 5	California Petroleum	14,877,000	Oct. 1, '13	1¼	..	41	41	36⅝	39	— 2¼	14,700
86⅝	64½	75½	63	79	May 13	68½	Jan. 4	California Petroleum pf	11,343,000	Apr. 1, '21	1¾	Q	69¾	71	69¼	x70	— 1½	1,000
86⅝	56⅝	69	40	53	May 3	41½	Jan. 4	Calumet & Arizona ($10)	6,424,620	June 27, '21	50c	Q	45⅛	45⅝	45⅛	45⅝	— 1⅜	200
170⅝	126⅛	134	109⅝	119¼	Jan. 11	101	June 20	Canadian Pacific	252,994,000	Apr. 1, '21	2½	Q	105	109	101	109	+ 4	43,800
48	42	43½	38	40	Jan. 21	40	Jan. 21	Canada Southern	15,000,000	Feb. 1, '21	1½	SA	..	..	..	40	..	......
..	..	19⅝	5⅛	10¼	Apr. 27	4	June 14	Case (J. I.) Plow (sh.)	125,000	....	..	..	4¼	5½	4¼	5½	+ 1¼	400
101	91½	100	72	85¾	Feb. 18	77	Jan. 3	Case (J. I.) Th. M. 7% pf	13,000,000	Apr. 1, '21	1¾	Q	..	..	..	82¼	..	......
116½	56½	104⅜	30½	43¾	Jan. 19	31⅜	Apr. 7	Central Leather	39,689,100	Aug. 2, '20	1¾	..	34¼	35	32	35	— ¾	21,600
114	104½	108½	80¼	96	Jan. 12	68½	Apr. 13	Central Leather pf	33,297,500	Apr. 1, '21	1¾	..	69	70	68½	69⅝	+ ¾	2,000
213	170	240	175	200	Mar. 7	190	Mar. 22	Central of New Jersey	27,436,800	May 2, '21	2	Q	..	..	..	196	..	......
67½	31	61⅝	24¾	32½	Jan. 20	23	Mar. 10	Cerro de Pasco Copper (sh.)	898,225	Mar. 1, '21	50c	Q	25⅝	26	24⅛	25	— 1	7,500
65½	30¼	62	36	44	Jan. 20	23⅞	June 21	Certain-Teed Products (sh.)	74,000	Jan. 1, '21	$1	..	23⅞	23⅞	23⅞	23⅞	..	200
90½	85	90	78¼	70	June 10	70	June 10	Certain-Teed Products 1st pf	3,100,000	Apr. 1, '21	1¾	Q	..	..	..	70	..	......
..	..	..	..	68	Jan. 20	68	Jan. 20	Certain-Teed Products 2d pf	....	Apr. 1, '21	1¾	Q	..	..	..	68	..	......
141½	96	164⅜	59⅝	86	Apr. 30	49¼	June 23	Chandler Motor (sh.)	280,000	Apr. 1, '21	$2.50	Q	56½	57½	48⅝	x51½	— 5¼	55,700
68½	51½	70⅝	47	65½	May 9	46	June 20	Chesapeake & Ohio	62,793,700	Dec. 31, '20	2	SA	48⅛	49⅜	46	49⅜	— 1⅜	22,600
12½	7	17	6	8⅝	Jan. 6	6	Apr. 21	Chicago & Alton	19,538,300	....	..	..	..	..	..	6½	..	......
17½	11	23⅜	8	12	Apr. 12	11	Apr. 27	Chicago & Alton pf	19,492,600	Jan. 16, '11	2	..	..	..	..	11⅜	..	......
13½	3	15	4	6⅝	Jan. 29	⅛	Apr. 29	Chi., & East. Ill., Eq. Tr. rects	6,577,800	....	..	..	1⅜	1⅜	1	1	+ 1¼	200
..	..	..	..	7½	May 19	5	June 15	Chi. & E. I. tr. cfs., 1st ass't pd	....	....	..	..	5¼	5¼	5⅛	5⅛	+ ⅛	600
17½	4	17¼	3⅝	6⅛	Jan. 31	⅛	Apr. 29	Chi. & E. Ill. pf., Eq. Tr. rects.	2,486,000	....	..	..	⅝	⅝	⅝	⅝	— ⅜	100
..	..	..	..	7½	May 19	6½	May 17	C. & E. I pf.,Eq.t.r.,1st asst pd	....	....	..	..	..	..	..	6⅝	..	......
12	7⅛	14½	6⅝	9¼	May 9	6⅝	June 23	Chicago Great Western	45,246,900	Feb. 15, '10	2	..	7⅛	7½	6⅝	7¼	..	4,300
30⅝	21	33⅜	15¼	20⅝	May 9	14	June 18	Chicago Great Western pf	44,137,400	July 15, '19	1	..	14	16¼	14	16¼	+ 1⅜	5,100
52¾	34⅛	44½	21	31	Jan. 12	22	June 20	Chi., Mil. & St. Paul	117,411,300	Sep. 1, '17	2½	..	24	25¼	22	25¼	+ ⅝	16,800
76	48⅝	65	36⅝	46½	Jan. 12	32	June 21	Chi., Mil. & St. Paul pf	116,274,900	Sep. 1, '17	3½	..	37⅛	38½	32	38	+ ⅞	20,100
105	85	91½	60	71	Jan. 11	60⅛	Apr. 14	Chicago & Northwestern	145,165,810	Jan. 15, '21	2½	SA	65⅛	65⅛	60½	x62½	— 1⅛	4,000
133	116	120	98	110	Jan. 11	98½	June 20	Chicago & Northwestern pf	22,395,100	Jan. 15, '21	2½	SA	99⅜	99⅜	98½	98½	— ½	200
[illegible]	68	111⅞	60	70¼	Jan. 11	50	June 22	Chicago Pneumatic Tool	12,934,600	Apr. 25, '21	2	Q	50	55	50	51	— 9	500
32⅝	22⅛	41⅜	21½	34⅜	May 18	22⅝	Mar. 11	C., R. I. & P. tem. cfs	75,000,000	....	..	..	27⅜	29½	25	29½	+ 1⅛	61,000
84	68⅛	84¾	64	78	May 10	68⅜	Mar. 12	C., R. I. & P. 7% pf., tem. cfs.	29,422,100	Dec. 31, '20	3½	SA	71	72	69	71	—2	2,000
73	55¼	71⅝	54	67½	May 10	56½	June 21	C., R. I. & P. 6% pf., tem. cfs.	25,135,800	Dec. 31, '20	3	SA	59	60¼	56½	60	— 1	3,000

New York Stock Exchange Transactions—Continued

1919 High	1919 Low	1920 High	1920 Low	This Year to Date High	Date	This Year to Date Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
82	57	72½	58	63	Jan. 6	50	June 23	Chi., St. P., Minn. & O.	18,556,700	Feb. 21, '21	2½	SA	50	50	50	50	— 3	500
107	98	95	89	80	June 7	72	June 17	Chi., St. P., Minn & O. pf.	11,250,300	Feb. 21, '21	2½	SA	..	..	..	72	..	......
29¾	16¾	21¼	7⅜	12⅞	Feb. 10	9	Mar. 9	Chile Copper ($25)	95,000,000	....	..	..	10⅜	10⅜	10	10⅜	+ ⅜	14,700
50⅞	32⅞	41⅝	16⅝	27¼	May 11	19⅝	Mar. 30	Chino Copper ($5)	4,349,900	Sep. 30, '20	37½c	..	23½	23½	20⅞	22	— 1½	9,800
54⅝	32	62	31⅝	48	Jan. 20	32	June 21	Cleve., C., C. & St. Louis	47,050,300	Sep. 1, '10	2	..	35	35	32	34	— 3	800
74	63	69	60	66	Mar. 3	60	Feb. 3	Cleve., C., C. & St. Louis pf.	9,968,900	Apr. 20, '21	1¼	Q	60	60	60	60	— ½	100
69½	67	65	58½	..	....	..	....	Cleveland & Pittsburgh ($50)	11,387,750	June 1, '21	1¾	Q	..	..	..	62	..	......
108	60⅞	106	40¼	62½	Jan. 19	36¼	June 25	Cluett, Peabody & Co.	18,000,000	Feb. 1, '21	1½	..	39¾	39¾	36¼	36¼	— 3⅜	200
110	103½	104	80	86	Jan. 13	79½	Apr. 4	Cluett, Peabody & Co. pf.	18,000,000	Apr. 1, '21	1¾	Q	..	..	..	83	..	......
43⅝	37½	40⅝	18	31½	Apr. 29	19	Feb. 24	Coca-Cola (sh.)	455,543	July 15, '20	$1	..	25¼	30⅝	22⅞	30⅝	+ 7⅜	42,600
56	34¾	44¼	22	32¾	May 6	25¾	June 13	Colorado Fuel & Iron	34,235,500	May 25, '21	¾	Q	27¾	27¾	26	27	— 1	2,100
120	101½	105	97¼	100	Apr. 11	100	Apr. 11	Colorado Fuel & Iron pf.	2,000,000	May 25, '21	2	Q	..	..	..	100	..	......
31¾	19	36⅝	20	39¾	May 6	27¼	Jan. 8	Colorado & Southern	31,000,000	Dec. 31, '12	1	..	31	34	29⅞	34	+ 3½	1,800
58½	48	54	46	53¼	Apr. 28	49	Jan. 3	Colorado & Southern 1st pf.	8,500,000	Dec. 31, '20	2	SA	..	..	..	50⅞	..	......
51½	45	47	35	46½	Mar. 8	42	Jan. 26	Colorado & Southern 2d pf.	8,500,000	Dec. 31, '20	4	A	43	43	43	43	— 2	100
69	39¼	67	50	63	Jan. 29	52	June 20	Columbia Gas & Electric	50,000,000	May 16, '21	1½	Q	53⅜	55⅞	52	55½	+ 1½	7,600
75¼	50⅜	65½	9⅝	12⅜	Jan. 8	4½	June 23	Columbia Graph. (sh.)	1,311,892	Jan. 1, '21	†25c	..	5⅜	5⅜	4½	4⅝	— ½	29,600
95½	91½	92⅝	52½	62¼	Feb. 10	18⅝	June 25	Columbia Graph. pf.	10,581,500	Apr. 1, '21	1¾	Q	25¼	25¼	18½	19	— 7½	1,200
63¾	37⅞	56	34	42¼	May 9	28⅝	June 21	Comp.-Tab.-Rec. (sh.)	131,033	Apr. 11, '21	1	Q	28⅞	28⅞	28¾	28¾	— 1⅜	200
75	34	79½	51½	61	Jan. 13	21¼	June 24	Consolidated Cigar (sh.)	103,500	Apr. 15, '21	1⅞	Q	24	25	21¼	24	— 1	1,500
86¼	78	89⅞	70	80	Feb. 18	65	Apr. 19	Consolidated Cigar pf.	4,000,000	June 1, '21	1¾	Q	65	65	65	65	— 3	100
..	..	34¼	6⅞	12	Jan. 7	5½	June 21	Consol. Distributors	189,789	Jan. 21, '21	¶62½	Q	5½	6¼	5½	6	— ⅛	900
106⅜	78⅜	93⅞	71⅜	91⅜	May 17	77½	Jan. 5	Consolidated Gas	100,384,500	June 15, '21	1¾	Q	84	85½	81½	85½	+ 1	3,200
94	94	85	85	84½	Apr. 29	84½	Apr. 29	Consol. Coal., Md.	40,205,490	Apr. 30, '21	1½	Q	..	..	..	84½	..	......
37½	30½	46¼	16	21⅞	Jan. 7	15¼	June 24	Consolidated Textile (sh.)	267,355	Jan. 15, '21	75c	..	17⅝	17⅝	15¼	15⅝	— 1⅞	3,900
103⅜	65½	97⅞	51⅜	66	Jan. 29	42	June 6	Continental Can Co.	13,500,000	Apr. 1, '21	1¾	Q	45	46	44	x46	— ¼	700
110	100½	102⅞	97⅞	98	Jan. 6	90	Apr. 4	Continental Can Co. pf.	4,435,000	Apr. 1, '21	1¾	Q	..	..	..	90	..	......
16	10⅜	14½	3⅜	5	Jan. 7	1	Feb. 15	Continental Candy (sh.)	500,000	Oct. 20, '20	25c	..	1	1⅛	1	1⅛	+ ⅛	4,500
84½	58	85	63⅝	65½	Jan. 26	61	Mar. 15	Continental Insur. Co. ($25)	10,000,000	Jan. 5, '21	$2.50	SA	..	..	..	61	..	......
99	46	103¼	61	76½	Mar. 26	59	June 20	Corn Products Refining Co.	49,784,000	Apr. 20, '21	†1½	Q	61⅝	66	59	66	+ 4	49,300
109⅞	102	107	97	104½	Jan. 17	96	June 15	Corn Products Refining Co. pf.	29,827,000	Apr. 15, '21	1¾	Q	99	99	97½	97½	+ 1½	200
..	..	43⅝	24⅝	44⅞	May 2	25⅞	Mar. 11	Cosden & Co. (sh.)	759,464	May 2, '21	62½c	Q	28¼	30	26⅞	30	+ 1	37,000
79	48	64	45½	49½	May 11	33¼	June 7	Crex Carpet Co.	2,098,500	June 15, '21	1½	SA	..	..	..	33¼	..	......
261	52⅝	278½	70	107½	Jan. 11	51½	June 23	Crucible Steel Co.	37,500,000	Apr. 30, '21	2	Q	54½	58½	51½	57	+ 1½	91,300
105	91	100	81½	91	Jan. 17	82	June 16	Crucible Steel Co. pf.	25,000,000	Mar. 31, '21	1¾	Q	..	..	..	82	..	......
..	..	60⅝	21½	33½	Feb. 26	14¼	June 16	Cuban-American Sugar ($10)	10,000,000	Apr. 1, '21	1	Q	15	15½	14½	15	+ ⅛	9,800
107⅞	101⅜	106	93¼	95	Feb. 15	75	June 25	Cuban American Sugar pf.	7,893,800	Apr. 1, '21	1¾	Q	75	75	75	75	— 3	100
55	20⅝	59⅞	16½	26	Feb. 14	8⅛	June 17	Cuba Cane Sugar (sh.)	500,000	....	..	..	9	9⅝	8¾	9½	+ ¾	21,900
87⅞	60½	85⅞	54	67⅞	Feb. 18	25	June 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1¾	Q	29	29	25	26⅝	— 2⅜	18,600
..	..	40	25	44	May 26	23	Mar. 23	DAVISON CHEMICAL (sh.)	197,300	Nov. 15, '20	$1	..	35	35	32	32	— 3⅜	1,300
..	..	36⅝	15	21	Jan. 20	13⅝	June 16	De Beers Con. M. (sh.)	62,900	Jan. 27, '21	75c	..	..	..	..	14	..	......
103	93¾	101	92	80	Apr. 20	78¼	June 1	Deere & Co. pf.	37,828,500	June 1, '21	1¾	Q	..	..	..	78¼	..	......
116	91½	108	83¼	103⅞	May 11	90	Apr. 14	Delaware & Hudson	42,503,000	June 20, '21	2¼	Q	92	93	90½	93	— ¼	1,500
217	172½	260¼	165	249	May 16	176	June 20	Delaware, Lack. & West. ($50)	42,277,000	Apr. 20, '21	5	Q	177¾	177¾	176	177¼	— 2¾	400
15½	3½	9	½	2⅝	Jan. 29	⅝	Mar. 30	Denver & Rio Grande	38,000,000	....	..	..	⅝	¾	⅝	⅝	— ⅛	1,700
24	6½	16⅝	⅝	4⅝	Jan. 29	1	May 4	Denver & Rio Grande pf.	49,778,400	Jan. 15, '11	2½	..	1¼	1¼	1⅛	1¼	— ⅛	2,600
120	110	108	96½	96	May 13	96	May 13	Detroit Edison	27,656,900	Apr. 15, '21	2	Q	..	..	..	93¾	..	......
105	80	101	83	75	May 12	66½	Apr. 28	Detroit United Railway	15,000,000	June 1, '21	2½	Q	..	..	..	75	..	......
16¼	10⅝	13	9¼	21⅜	Apr. 21	10¼	Jan. 3	Domes Mines ($10)	4,000,000	Apr. 20, '21	25c	Q	17¼	17½	14¾	16¼	— 1	10,200
..	..	..	..	20	Apr. 13	18	Apr. 6	Duluth-Superior Traction	1,500,000	Apr. 1, '21	1	Q	..	..	..	20	..	......
6⅜	2⅝	8	3	4½	Jan. 3	2½	June 23	Duluth, South Shore & Atlantic	12,000,000	....	..	..	3	3	2½	2½	— ½	2,400
11⅞	5⅜	12⅜	5⅝	7⅜	Jan. 17	4⅜	Feb. 23	Duluth, South Shore & Atl. pf.	10,000,000	....	..	..	5	5¼	5	5¼	+ ¼	300
63	61½	67½	27	37	Jan. 20	25	Mar. 18	Durham Hosiery Class B ($50)	3,252,850	Jan. 3, '21	¶87½c	..	..	..	..	29½	..	......
101½	100½	102½	84	91	Mar. 2	84	June 9	Durham Hosiery pf.	3,000,000	May 1, '21	1¾	Q	..	..	..	84	..	......
..	..	*555	*495	*690	Feb. 5	*640	Feb. 14	EASTMAN KODAK	19,586,200	Apr. 1, '21	2½	Q	..	..	..	690	..	......
..	..	..	..	*102½	Apr. 6	*102½	Apr. 6	Eastman Kodak pf.	6,165,700	Apr. 1, '21	1½	Q	..	..	..	102½	..	......
137	55	130	115	..	....	..	....	Electric Storage Battery	19,891,800	Apr. 1, '21	3	Q	..	..	..	128¼	..	......
43	23⅜	28	13⅜	25¾	May 6	16	June 24	Elk Horn Coal ($50)	12,000,000	Sep. 11, '19	75c	..	18¾	18¾	16	16½	— 3⅜	2,200
49	39	45	32¾	40⅝	May 4	39	Jan. 19	Elk Horn Coal pf. ($50)	6,600,000	June 10, '21	75c	Q	..	..	..	40	..	......
43	24⅝	29	5½	9⅞	May 7	6¼	June 13	Emerson Brantingham	10,132,500	....	..	..	..	..	..	6¼	..	......
101	88	91	40	40	Jan. 6	33⅝	Mar. 11	Emerson Brantingham pf.	12,170,500	Feb. 1, '21	1¾	..	..	..	..	33⅝	..	......
150	80	147	47	69¾	May 2	52	Jan. 5	Endicott-Johnson ($50)	16,390,000	Apr. 1, '21	$1.25	Q	57	57⅝	53	57	— 1⅝	26,000
107½	101⅞	104	84	95⅝	Mar. 24	87	Jan. 5	Endicott-Johnson pf.	14,550,000	Apr. 1, '21	1¾	Q	93½	93½	93½	93½	..	100
20¼	12⅝	21⅜	9½	15¼	May 9	11⅝	Mar. 12	Erie	112,481,900	....	..	..	12⅛	12½	11½	12⅜	+ ⅜	16,900
33	18½	30½	16⅛	22⅝	May 9	16½	June 21	Erie 1st pf.	47,904,000	Apr. 9, '07	2	..	17¼	18⅛	16½	17⅜	+ ½	7,800
23¾	13⅜	22⅜	12	15⅞	Jan. 12	11½	Apr. 14	Erie 2d pf.	16,000,000	....	..	..	12¼	12¼	12	12	— ⅝	300
..	..	*55	*55	..	....	..	....	Erie & Pittsburgh ($50)	2,000,000	Mar. 10, '21	87½c	Q	..	..	..	55	..	......
94	73	93½	42	41¼	Apr. 27	35	June 3	FAIRBANKS CO. ($25)	1,500,000	....	..	..	..	..	..	35	..	......
..	..	98½	98½	..	....	..	....	Fairbanks Co. pf.	2,000,000	Apr. 1, '21	2	Q	..	..	..	65⅞	..	......
123	83	95	40	82½	Apr. 29	48	Jan. 3	Famous Players-Lasky (sh.)	214,677	Apr. 1, '21	$2	Q	57	59	51	59	+ 1	37,200
..	..	91⅜	69	90	Apr. 27	76¼	Jan. 3	Famous Players-Lasky pf. (sh.)	10,000,000	May 2, '21	2	Q	78⅜	81	78⅜	80	+ 1	1,000
23½	9	16½	5	9	May 6	5¼	June 20	Federal Mining & Smelting	6,000,000	Jan. 15, '09	1½	..	5¼	5½	5¼	5½	+ ⅜	200
48¼	25	44⅜	21½	29½	Jan. 28	21⅞	June 23	Federal Mining & Smelting pf.	12,000,000	June 15, '21	1	Q	22⅛	22⅝	21⅞	21⅞	— 8	900
173	38¼	135	78	90	Jan. 11	76	June 21	Fisher Body Corp. (sh.)	500,000	May 2, '21	$2.50	Q	76	76	76	76	— 4	100
110¼	91	108½	97	100	Jan. 27	96	June 23	Fisher Body Corp. pf.	4,063,500	May 2, '21	1¾	Q	96	96	96	96	— 4	100
55	39⅜	48	10	19⅝	May 5	11½	Jan. 3	Fisk Rubber ($25)	15,490,000	Oct. 1, '20	75c	..	12¼	13	11⅞	13	+ 1	4,900
64⅜	31⅞	36½	12½	20½	Jan. 28	12¼	June 21	Freeport, Texas (sh.)	498,920	Nov. 28, '19	$1	..	13	13⅞	12¼	13⅞	+ ⅞	3,600
38⅜	15	19½	1½	5¾	Jan. 13	1	June 6	GASTON, W. & W. (sh.)	300,000	Aug. 15, '19	50c	..	1⅜	1⅜	1¼	1¼	..	1,700
..	..	77½	44½	53	Jan. 12	41½	June 23	Gen. Am. Tank Car Co. (sh.)	244,122	Apr. 1, '21	$1.50	Q	41½	41½	41½	41½	— ½	100
..	..	43	32½	78⅝	May 5	40¼	Jan. 3	General Asphalt	19,617,400	....	..	..	50⅜	54	44¼	54	+ 2⅝	237,600
..	..	79½	71	117½	May 5	80	Jan. 3	General Asphalt pf.	7,541,100	June 1, '21	1½	Q	87	89½	82	89½	+ 3⅜	1,800
95⅞	47	75⅜	51	62½	Jan. 20	54	Jan. 3	General Cigar Co.	18,104,000	May 2, '21	1½	Q	55	55	54¼	54¼	— ⅞	1,200
106	97	100	84	100	May 4	84	Jan. 4	General Cigar Co. pf.	5,000,000	June 1, '21	1½	Q	90	90	90	90	—10	100
101	90	94¾	78⅜	88	May 6	80¼	Apr. 25	General Cigar deb. pf.	4,620,800	Apr. 1, '21	1¾	Q	83	83	83	83	— 5	100
176	114½	172	116½	138⅛	Mar. 18	120½	Jan. 10	General Electric	137,830,200	Apr. 15, '21	2	Q	123¼	127	120½	127	+ 3½	9,600
..	..	42	12⅞	16¼	Jan. 11	9½	June 20	General Motors, new (sh.)	19,785,715	May 2, '21	25c	Q	9⅞	10	9½	10	+ ¼	71,400
95	82	89⅝	64½	71⅜	Apr. 21	63	June 20	General Motors Corp. pf.	16,186,000	May 2, '21	1½	Q	63	63	63	63	— ½	300
..	..	93	69	82	Jan. 24	70½	June 22	General Motors 7% deb.	26,890,000	May 2, '21	1¾	Q	71⅜	71⅜	70½	71½	— ¼	900
94¾	82½	85¼	58⅝	70⅝	Jan. 13	61	June 24	General Motors 6% deb.	60,609,800	May 2, '21	1½	Q	62	62	61	62	..	2,000
..	..	..	..	91⅛	Feb. 15	77	Apr. 29	Gilliland Oil pf.	3,529,700	May 15, '21	2	Q	..	..	..	80	..	......
93⅜	56½	86⅝	27	44⅛	Jan. 11	26⅝	June 24	Goodrich (B. F.) (sh.)	601,400	Feb. 15, '21	1½	..	32½	32½	26⅞	31¼	— 1	800
109½	102	102⅞	70	85	Jan. 7	62½	June 23	Goodrich (B. F.) Co. pf.	38,412,000	Apr. 1, '21	1¾	Q	66½	67½	62½	x67½	+ 1⅜	800
53⅜	46⅝	49⅜	8½	16⅜	Mar. 23	9½	Jan. 6	Gray & Davis	2,722,600	Mar. 1, '20	50c	..	10¼	11½	10⅛	10⅜	+ ¼	300
80	47½	55½	15	25	Jan. 26	17	Apr. 4	Granby Consolidated	15,001,900	May 1, '19	1¼	..	17⅛	18½	17⅛	17⅛	+ ⅛	500
100⅝	75¼	91⅜	65⅜	79¼	Jan. 29	60	June 14	Great Northern pf.	249,477,800	May 2, '21	1¾	Q	63½	65½	60½	65¼	+ 1⅜	17,200
52¾	31⅜	41⅞	24⅞	32½	Mar. 4	25⅝	June 24	Gt. Nor. ctfs. for ore prop. (sh.)	1,500,000	Apr. 18, '21	$2	..	27	27	25⅝	26⅝	— ⅝	3,300
47½	32½	38¾	15	25½	May 3	18¼	Mar. 11	Greene-Cananea	48,781,200	Nov. 22, '20	50c	..	21½	21½	21	21	— 1¼	500
..	..	20½	11¼	16⅝	Jan. 8	7⅜	June 21	Guantanamo Sugar (sh.)	300,000	Apr. 1, '21	50c	Q	8⅛	8⅛	7⅜	8	— ½	900
12⅞	7	17½	7	11½	May 10	7¼	Mar. 12	Gulf, Mobile & Northern	9,087,300	....	..	..	8½	8½	8	8	— ½	100
40½	30	35⅞	18¾	26	Feb. 1	20	June 24	Gulf, Mobile & Northern pf.	9,431,100	....	..	..	20	21	20	21	— ¼	200
89⅞	49½	84⅞	25¼	48½	May 6	25	June 21	Gulf States Steel	11,199,400	Apr. 1, '19	2½	..	28	29½	25	27	— 1⅛	1,500
95½	92½	92¾	90¼	87¼	May 4	87¼	May 4	Gulf States Steel 1st pf.	2,000,000	Apr. 1, '21	1¾	Q	..	..	..	87¼	..	......
..	..	16	14⅛	13⅜	Jan. 7	10	May 5	HABIRSHAW ELEC. (sh.)	213,431	Jan. 1, '21	37½c	..	..	..	..	10	..	......
..	..	..	..	25	Feb. 11	25	Feb. 11	Hackensack Water pf ($25)	2,189,775	June 1, '21	87½c	..	..	..	..	25	..	......
100½	54⅜	108	69	77½	May 4	69	Mar. 28	Hartman Corp.	12,000,000	June 1, '21	1¾	Q	70¼	70¼	70¼	70¼	— ¼	100
71⅞	40	78¼	50	60⅝	Feb. 15	50½	June 20	Haskell & Barker (sh.)	220,000	Apr. 1, '21	$1	Q	52½	52⅜	50½	52	..	1,500
*85	*85	*95	*95	..	....	..	....	Havana Elec. Ry., L. & P.	15,000,000	May 16, '21	3	SA	..	..	..	95	..	......
..	..	46¼	12½	25⅛	Apr. 25	13	June 20	Hendee Manufacturing	10,000,000	....	..	..	13	15	13	15	+ 1	600
..	..	60	58	..	....	..	....	Hocking Valley	11,000,000	Dec. 31, '20	2	..	..	..	..	58	..	......
100	60	71	45	61	May 13	49½	Mar. 2	Homestake Mining	25,116,000	June 25, '21	25c	M	54⅜	55	54⅜	55	..	200
..	..	116½	55¼	86	May 6	47	June 23	Houston Oil	25,000,000	....	..	..	58⅜	59⅝	47	55	— 4	27,800
..	..	23⅜	9¼	16⅜	May 2	10½	June 21	Hupp Motor Car ($10)	5,192,100	May 1, '21	25c	Q	11	11⅜	10½	11	— ½	4,400
..	..	33½	19	20¾	Jan. 7	9⅜	June 18	Hydraulic Steel (sh.)	200,348	Dec. 31, '20	75c	..	..	..	..	9⅜	..	......
104	85⅜	97¼	80⅝	93	May 9	85½	Mar. 12	ILLINOIS CENTRAL	109,296,000	June 1, '21	1¾	Q	88	89½	87	89½	— ⅜	2,000
..	..	56¼	*56	*59¼	May 6	58	Jan. 4	Illinois Central Leased Lines	10,000,000	Jan. 2, '21	2	SA	..	..	..	59½	..	......
..	..	9⅜	5⅝	7¼	Jan. 7	3	June 21	Indiahoma Ref. ($5)	5,000,000	Mar. 31, '21	15c	Q	3½	3½	3	x3	— ⅝	7,800
..	..	20⅝	14½	15⅝	Jan. 12	7¼	June 13	Indian Refining ($10)	3,000,000	Dec. 15, '20	50c	..	7½	7½	7½	7½	..	500
..	..	97	82	80	Feb. 25	80	Feb. 25	Indian Refining pf.	3,000,000	Mar. 15, '21	1¾	Q	..	..	..	80	..	......
68⅜	42½	61⅞	28	37⅝	May 18	29⅝	Mar. 12	Inspiration Con. Copper ($20)	23,639,342	Oct. 25, '20	$1	..	32¼	32⅞	31	32½	+ ¼	6,600
9⅛	3½	6⅜	3	5⅞	Jan. 25	3½	June 13	Interboro Consol. (sh.)	733,355	....	..	..	3⅜	3⅞	3½	3½	— ½	4,500
31¼	10⅛	17⅝	8½	16	Jan. 25	9	June 13	Interboro Con. Corp. pf.	45,592,500	Apr. 1, '18	1½	..	10⅛	10⅛	9½	10⅛	— ⅞	3,500
37⅜	10½	27	9⅝	13⅜	Jan. 11	6¼	June 24	International Agricultural	7,303,500	....	..	..	6⅝	6⅝	6½	6½	— ⅛	400
91⅞	48	88	40⅛	57	Jan. 7	36½	June 9	International Agricultural pf.	13,055,500	Apr. 15, '21	1¼	Q	39¼	39¼	37	38⅞	+ 2⅜	1,600
..	..	..	..	25	Apr. 15	23	June 18	International Cement (sh.)	265,121	....	..	..	..	..	..	23	..	......
149⅝	110⅛	142½	88	106½	Feb. 16	78⅛	June 24	International Harvester (new)	84,250,500	Apr. 15, '21	1¾	Q	80	85⅞	78⅛	x83	+ 5⅛	21,700
120	111	115	100	110	Jan. 29	99¼	June 20	International Harv. pf. (new)	60,000,000	June 1, '21	1¾	Q	99¼	100	99¼	100	— 1¼	300
67⅜	21¼	51⅞	10¼	17¼	Jan. 11	9½	June 20	International Mercantile Marine	39,522,100	....	..	..	11½	11½	9½	10	— 1½	8,500
128½	92¾	111⅞	44	63⅝	Jan. 11	42	June 24	International Mercantile M. pf.	48,867,300	Feb. 1, '21	3	SA	46¾	48½	42	46⅞	— ⅜	25,400
..	..	179	28	42	May 6	28⅛	June 24	International Motor Truck (sh.)	160,400	....	..	..	29½	29½	28⅛	30	..	1,500
..	..	84	68	76	Jan. 18	66⅝	June 23	International Motor Tr. 1st pf.	10,921,800	Apr. 1, '21	1¾	Q	68¾	68¾	66⅝	x67⅞	+ ⅝	500
..	..	71	54⅞	64½	Apr. 25	56¾	June 22	International Motor Tr. 2d pf.	5,331,700	Apr. 1, '21	1¾	Q	58½	58½	56⅝	56⅝	— 2¼	300
33⅞	20⅝	26¾	11⅛	17	May 2	13	June 23	International Nickel ($25)	41,834,600	Mar. 1, '19	50c	..	13⅝	14¼	13	13¾	— ¼	12,100
97⅞	90	88	75	85	May 4	75	Jan. 3	International Nickel pf.	8,912,600	May 2, '21	1½	Q	..	..	..	82⅝	..	......
82	30¼	91⅝	38½	73⅜	May 17	43½	Jan. 5	International Paper Co.	19,971,800	....	..	..	52	53½	47	52¼	..	39,400
105¼	95	110	85	101	May 13	99	Jan. 15	International Paper Co. pf.	1,274,000	Apr. 15, '21	1½	Q	..	..	..	101	..	......
80	62	79⅞	69	75	Jan. 20	68½	June 21	Internat. Paper pf., stamped	23,726,000	Apr. 15, '21	1½	Q	70	70	68½	69½	— 1⅞	600
70	58	71	61	60	Mar. 23	45	June 10	International Salt	6,077,100	Apr. 1, '21	1½	Q	..	..	..	45	..	......
..	..	47¼	19	26	Jan. 20	10	June 20	Invincible Oil ($50)	18,806,200	....	..	..	11	12	10	11½	+ ⅜	14,600
9⅜	2½	13¾	4	6½	Mar. 1	5¼	May 21	Iowa Central	1,418,400	....	..	..	..	..	..	5½	..	......
65	34	51½	27½	40	Jan. 11	24	June 11	Iron Products (sh.)	105,093	....	..	..	26	26	24	24	— 3	200
44½	44½	57	50	60⅛	May 14	60⅛	May 14	Island Creek Coal (sh.)	118,798	Apr. 1, '21	$1.50	Q	..	..	..	60⅛	..	......
..	..	7¼	4	4⅜	Jan. 7	2⅞	June 15	Island Oil & Trans. ($10)	22,500,000	....	..	..	3⅛	3¼	2⅞	3¼	..	26,000
48	15	21⅜	3	11⅜	Mar. 17	4	Jan. 6	JEWEL TEA	12,000,000	....	..	..	8½	9	8	9	+ ½	2,000
91	38⅞	45¼	7⅞	20⅞	May 3	8½	Jan. 4	Jewel Tea pf.	3,640,000	Oct. 1, '20	1¾	..	19⅝	20	19⅝	20	+ 1	200
44	24⅜	30	12	25½	Jan. 27	14½	Jan. 3	Jones Bros. Tea	10,000,000	Oct. 15, '20	50c	..	18⅛	18⅛	18	18	— ½	800
52	52	60⅝	57	61¼	Jan. 4	60¼	Jan. 3	KAN. CITY, FT. S. & M. pf.	6,252,000	Apr. 1, '21	1	Q	..	..	..	61¼	..	......
25¼	13	27¼	13⅝	28⅞	May 6	18½	Feb. 4	Kansas City Southern	30,000,000	....	..	..	23½	24½	21½	24½	+ 1½	14,500
57	40	52½	40	52	Mar. 30	45½	Jan. 5	Kansas City Southern pf.	21,000,000	Apr. 15, '21	1	Q	49	49⅝	48	48¾	— ⅜	1,400
130	105	118	70	79	Jan. 10	68	Mar. 19	Kayser (Julius) & Co.	6,570,000	Apr. 1, '21	2	Q	..	..	..	78	..	......
118	117	106	103	..	....	..	....	Kayser & Co. 1st pf.	1,951,000	May 1, '21	1¾	Q	..	..	..	103	..	......
164	68	152½	25½	54⅞	May 5	34	June 7	Kelly-Springfield Tire ($25)	6,042,250	May 2, '21	¶3	Q	36½	39	34⅝	37⅞	+ 1⅛	17,500
110½	101½	105	75	94	Jan. 25	70¾	June 7	Kelly-Springfield Tire 8% pf.	5,860,000	May 16, '21	2	Q	78	78	78	78	— 1	300
109½	90¾	91	73	80	June 8	70	May 31	Kelly-Springfield Tire 6% pf.	3,237,100	Apr. 1, '21	1½	Q	78	78	78	78	— ½	100
115	34	95	35½	62	May 9	35	Mar. 11	Kelsey Wheel	10,000,000	....	..	..	55	55	54	54	+ 1	600
100½	80	98½	80	90	May 11	75	Mar. 11	Kelsey Wheel pf.	3,000,000	May 2, '21	1¾	Q	..	..	..	90	..	......
43	27⅞	33½	14⅝	22⅝	May 11	16	Mar. 11	Kennecott Copper (sh.)	2,786,986	Dec. 31, '20	50c	..	18⅝	18⅞	17	18¾	— ⅛	19,700
7¼	2½	10	3	6½	May 5	6	June 11	Keokuk & Des Moines	2,600,000	....	..	..	..	..	..	6	..	......
26⅜	38½	48½	5¾	17⅞	May 2	8¼	Jan. 3	Keystone Tire & Rubber ($10)	3,308,300	Oct. 1, '20	30c	..	9⅝	10⅞	9⅛	9¼	— ⅜	9,400
170	116⅝	155	120	150	May 3	130	Jan. 10	Kresge (S. S.) Co.	10,000,000	Jan. 1, '21	3	SA	130	130	130	130	— 5	100
109¼	106	102½	93	103½	May 3	97⅞	June 17	Kresge (S. S.) Co. pf.	2,000,000	Apr. 1, '21	1¾	Q	..	..	..	97⅞	..	......
89½	60	98	95	..	....	..	....	Kress (S. H.) Co.	12,000,000	May 2, '21	1	Q	..	..	..	95	..	......
110	105	105	100¼	101	Feb. 11	*101	Feb. 11	Kress (S. H.) Co. pf.	3,553,200	Apr. 1, '21	1¾	Q	..	..	..	101	..	......
107⅞	62½	91⅜	45	58½	Jan. 11	32	June 23	LACKAWANNA STEEL	35,108,500	Mar. 31, '21	1½	Q	36	36	32	36	— 1	8,200
83	33	57½	35	57½	May 17	40	June 10	Laclede Gas Co.	10,700,000	Mar. 15, '19	1¾	..	52	52	52	52	+ 2	300
14	7	24⅜	8⅛	14½	Jan. 12	10	Mar. 11	Lake Erie & Western	11,840,000	....	..	..	10⅝	12¼	10½	12¼	+ ⅛	500
25	13	40¼	16	28	Jan. 25	19	Mar. 21	Lake Erie & Western pf.	11,840,000	Jan. 15, '08	1	..	19¼	19¼	19	19	— 2	600

New York Stock Exchange Transactions—Continued

1919 High	1919 Low	1920 High	1920 Low	This Year to Date High	Date	This Year to Date Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	Last Week's Transactions First.	High.	Low.	Last.	Change.	Sales.
40	21	38⅞	15⅝	29¾	Apr. 30	17½	Jan. 14	Lee Rubber & Tire (sh.)	150,000	June 1, '21	50c	Q	25	26¾	24½	26¾	+ 1¼	3,600
60⅜	40½	56½	39⅝	56½	Jan. 5	47⅛	June 21	Lehigh Valley ($50)	60,501,700	Apr. 2, '21	87½c	Q	48⅝	49	47⅛	49	..	5,000
250¼	195	206⅝	127¼	155	May 23	138¼	Jan. 22	Liggett & Myers	21,496,400	June 1, '21	3	Q	140½	143	140½	141½	— 3	300
..	..	155¼	125	153½	May 24	137	Apr. 27	Liggett & Myers, Class B	5,296,400	June 1, '21	3	Q	..	..	..	153½	..	......
115	107	110½	90	105½	Feb. 7	97⅝	Jan. 3	Liggett & Myers pf	22,512,900	Apr. 1, '21	1¾	Q	..	..	..	99¼	..	......
..	..	..	..	79⅞	May 5	70	June 2	Lima Locomotive	4,350,000	....	..	..	..	..	..	70	..	......
..	..	..	..	95¾	May 4	88	June 22	Lima Locomotive pf	2,865,000	May 1, '21	1¾	Q	88	88	88	88	— 2	100
..	..	36	14½	21½	Mar. 28	10	June 7	Loew's, Inc. (sh.)	754,932	May 1, '21	50c	..	11⅛	11⅛	10⅞	10⅞	..	12,400
27⅞	25¼	28	9⅝	12¾	Jan. 10	9¼	June 20	Loft, Inc. (sh.)	650,000	Mar. 31, '21	25c	Q	10	10⅛	9¼	9⅝	— ½	5,500
81⅝	40⅛	70	25	42	Jan. 31	31	Jan. 3	Loose Wiles Biscuit	6,810,200	....	..	..	34	34	31¾	31¾	— 3½	400
106¼	94½	100	93½	98⅞	Apr. 28	93¼	Jan. 10	Loose-Wiles Biscuit 1st pf	4,599,700	Apr. 1, '21	1¾	Q	..	..	..	96	..	......
120	94	115½	100	100	Mar. 11	94½	June 23	Loose-Wiles Biscuit 2d pf	2,000,000	May 1, '21	1¾	Q	94½	94½	94½	94½	— 1½	100
245	147⅞	183⅜	120¼	164½	Feb. 28	136	Feb. 3	Lorillard (P.) Co.	24,246,600	Apr. 1, '21	3	Q	140½	145	138	140½	— 1½	1,900
115	107	110½	97	107	Feb. 3	100	Jan. 5	Lorillard (P.) Co. pf	11,307,600	Apr. 1, '21	1¾	Q	..	..	..	104	..	......
122¾	104⅞	112½	94	113½	June 16	97	Apr. 14	Louisville & Nashville	72,000,000	Feb. 10, '21	3½	SA	107	108	105	108	+ 1	1,700
79⅞	63	69⅞	56	68	Jan. 21	59½	Jan. 3	MACKAY COMPANIES	41,380,400	Apr. 1, '21	1½	Q	64⅛	64⅛	64⅛	64⅛	— ⅜	100
66	63	64¼	56	57½	Jan. 24	55	June 7	Mackay Companies pf	50,000,000	Apr. 1, '21	1	Q	..	..	..	55	..	......
..	..	45	8	17½	Feb. 4	10	Jan. 4	Mallinson (H. R.) Co. (sh.)	200,000	....	..	..	..	..	..	13	..	......
..	..	80¼	45	67	June 1	46½	Jan. 7	Mallinson (H. R.) Co. pf	3,000,000	Apr. 1, '21	1¾	Q	..	..	..	62	..	......
137	130	151½	63	89½	Mar. 10	39	June 17	Manati Sugar	10,000,000	June 1, '21	2½	Q	39	39½	39	39½	+ ½	500
..	..	102	86	93	Jan. 24	92	Jan. 20	Manati Sugar pf	3,500,000	Apr. 1, '21	1¾	Q	..	..	..	93	..	......
..	..	60	57	..	....	..	....	Manhattan Electric Supply (sh.)	68,652	Apr. 1, '21	$1	Q	..	..	..	57	..	......
88	37⅝	65⅜	38¼	58½	Jan. 25	36½	June 14	Manhattan Elevated gtd	58,173,000	Apr. 1, '21	1¾	Q	41½	43	41½	42	+ 5	600
1⅝	1⅝	¾	¾	..	....	..	....	Manhattan Beach	5,000,000	....	..	..	..	..	..	¾	..	......
136	110	33½	16	25	Apr. 5	18	June 13	Manhattan Shirt ($25)	5,000,000	June 1, '21	43¾c	Q	..	..	..	18½	..	......
80½	61½	69	12	19½	Jan. 14	6	June 10	Marlin-Rockwell (sh.)	81,136	....	..	..	6	6⅛	6	6	..	1,246
..	..	..	..	21⅝	May 19	12½	June 24	Marland Oil (sh.)	705,631	....	..	..	17	17	12½	13⅜	— 2⅞	16,100
..	..	..	..	7	May 10	3	May 6	Market St. Ry.	....	....	..	..	3⅞	3⅞	3⅞	3⅞	— ⅛	200
..	..	..	..	45⅛	May 10	35	June 20	Market St. Ry. prior pf	....	....	..	..	36	36	35	36	— ⅝	500
..	..	..	..	18½	May 10	14¼	June 25	Market St. Ry. pf	....	....	..	..	14¼	14¼	14¼	14¼	— 1	100
..	..	..	..	8⅝	May 11	6	June 20	Market St. Ry. 2d pf	....	....	..	..	6	7	6	7	— 1⅛	200
31⅞	23	30½	11	21	Jan. 20	14⅛	Mar. 11	Martin-Parry (sh.)	22,705	June 1, '21	50c	Q	16	16	15½	15½	— ½	200
43	25	33	14	20	Jan. 24	14	June 14	Mathieson Alkali ($50)	5,885,700	....	..	..	..	..	..	14⅛	..	......
..	..	..	..	42	June 15	38	June 17	Maxwell Motors, Class A	....	....	..	..	40	40	40	40	+ 2	100
..	..	..	..	15¼	Apr. 29	8⅝	June 25	Maxwell Motors, Class B	....	....	..	..	8¾	8¾	8	8	— 2	100
..	..	..	..	53	May 31	50	May 31	Maxwell Chalmers pf. w. i.	....	....	..	..	..	..	..	53	..	......
61	26⅝	38	2	7⅛	Jan. 11	2⅜	Jan. 3	Maxwell Motors	3,505,800	July 2, '17	2½	..	3⅜	3⅜	3¼	3¼	— ⅜	300
43	28	35½	2	..	....	..	....	Maxwell Motors c. of dep.	9,239,400	....	..	..	..	..	..	2	..	......
84½	50⅝	63½	34	12	Jan. 12	3½	June 11	Maxwell Motors 1st pf	3,405,600	Oct. 1, '18	1¾	Q	3½	3½	3½	3½	— ⅜	300
69⅝	59	63½	3½	..	....	..	....	Maxwell Motors 1st pf. c. of d.	9,727,800	....	..	..	..	..	..	8⅞	..	......
46½	19¼	30⅝	2½	5	Jan. 29	1¼	June 21	Maxwell Motors 2d pf	1,298,300	July 2, '17	1½	..	1¼	1¼	1¼	1¼	— 3½	100
..	..	30½	2½	3	Mar. 23	3	Mar. 23	Maxwell Motors 2d pf. c. of d.	8,839,200	....	..	..	..	..	..	3	..	......
..	..	2⅞	2	3½	Jan. 13	¾	Jan. 4	Maxwell Motors c. of d. sta. as.	....	....	..	..	..	..	..	1⅞	..	......
..	..	7⅞	3⅛	9½	Jan. 13	3½	June 20	Max. Mot. 1st pf. c. of d.st.as.	....	....	..	..	3⅜	3⅜	3½	3½	— ⅜	200
..	..	3	¾	5	Jan. 29	2⅜	June 2	Max. Mot. 2d pf. c. of d. st. as.	....	....	..	..	..	..	..	3½	..	......
131⅞	60	131½	65	93¼	Apr. 18	65½	Jan. 4	May Department Stores	15,000,000	June 1, '21	2	Q	82½	82½	80	80	— 3¼	2,000
110	104	107	93½	101½	Apr. 7	95	Mar. 18	May Department Stores pf	6,250,000	Apr. 1, '21	1¾	Q	99¼	99¼	99¼	99¼	— 2¼	100
264	102⅝	222	148	167¼	Jan. 15	103	June 16	Mexican Petroleum	32,668,300	Apr. 11, '21	3	Q	106½	117⅞	103	117¾	+10½	204,000
118⅝	99	105	90	94	Jan. 11	84	June 17	Mexican Petroleum pf	12,000,000	Apr. 1, '21	2	Q	..	..	..	84	..	......
32¾	21	26	14⅛	24	Apr. 26	15⅝	Jan. 3	Miami Copper ($5)	3,735,570	May 16, '21	50c	Q	20⅝	20½	19	20½	..	4,200
*100	*80	*94½	*74	*92	Jan. 22	*92	Jan. 22	Michigan Central	18,738,000	Jan. 29, '21	2	SA	..	..	..	*92	..	......
62¼	40⅛	52⅜	29⅝	33½	Jan. 4	22	June 21	Midvale Steel & Ord. ($50)	100,000,000	Feb. 1, '21	50c	..	22⅞	23⅛	22	22⅛	— ⅜	11,800
71¾	32	71¾	10¼	15⅝	Apr. 25	10¼	June 23	Middle States Oil ($10)	10,000,000	Apr. 1, '21	40c	Q	11⅛	11¼	10⅛	11¼	+ ⅛	46,000
24½	9⅞	21	8½	14⅝	May 9	9	Mar. 11	Minn. & St. L. (new)	24,728,400	....	..	..	10½	11	10	10⅝	..	3,900
98¼	70	90⅝	63	73¼	May 9	65	June 14	Minn., St. P. & S. S. M.	35,206,800	Apr. 15, '21	3½	SA	..	..	..	67	..	......
109⅞	90	95	80¼	93	Jan. 4	85	May 3	Minn., St. P. & S. S. M. pf	12,603,400	Apr. 15, '21	3½	SA	..	..	..	85	..	......
60¾	50¼	60	50	59¼	Feb. 2	56	Jan. 3	Minn., St. P. & S. S. M. l. l.	11,213,800	Apr. 1, '21	2	SA	..	..	..	57	..	......
16⅝	4⅝	11	2¼	3	Jan. 21	2	Mar. 12	Missouri, Kansas & Texas	63,300,300	....	..	..	2¼	2¼	2	2	— ⅛	2,400
25⅛	8⅝	18	3¾	5⅝	Jan. 10	4	Feb. 25	Missouri, Kansas & Texas pf	13,000,000	Nov. 10, '13	2	..	4⅛	4⅛	4	4	— ⅛	600
38⅝	22½	31⅜	11½	23¼	May 18	16	Mar. 12	Missouri Pacific	78,234,400	....	..	..	18½	19	16¼	18⅝	— ⅛	15,200
58¾	37½	55½	33⅜	43⅜	May 9	33½	Mar. 14	Missouri Pacific pf	47,365,500	....	..	..	36	38	34¾	37⅞	+ 1⅛	12,200
..	..	*81	*81	..	....	..	....	Mobile & Birmingham pf	900,000	Jan. 1, '21	2	SA	..	..	..	*81	..	......
84	54	69½	47½	56¼	Jan. 11	46½	June 14	Montana Power	43,633,300	Apr. 1, '21	¾	Q	49	49	49	49	+ 1	100
106¼	100	100⅝	93	93	June 15	93	June 15	Montana Power pf	9,700,000	Apr. 1, '21	1¾	Q	..	..	..	93	..	......
..	..	40	12⅝	25	May 2	14⅝	Feb. 3	Montgomery Ward & Co. (sh.)	850,000	....	..	..	18	18⅞	17⅛	18	— ½	4,300
72	71½	72	60¼	*65	Apr. 11	*65	Apr. 11	Morris & Essex ($50)	15,000,000	Jan. 1, '21	$1.75	SA	..	..	..	*65	..	......
53	40	51	19⅝	28⅞	Jan. 11	18⅞	June 24	Mullins Body (sh.)	98,159	Feb. 12, '21	$1	..	18⅞	19	18⅞	19	..	200
99⅞	99	85	85	88	June 14	88	June 14	Mullins Body 8% pf	1,000,000	May 1, '21	2	Q	..	..	..	88	..	......
119½	111	111½	100	100	May 11	100	May 11	NASH., CHAT. & ST. LOUIS	16,000,000	Feb. 1, '21	3½	SA	..	..	..	100	..	......
43½	29½	40	25½	30	Jan. 4	13⅝	June 23	N. Acme Co. ($50)	25,000,000	Dec. 1, '21	87½c	..	15¼	15¼	13⅝	14	— ½	6,800
139	107	125	96	120¾	Apr. 25	102	Jan. 4	National Biscuit Co.	29,236,000	Apr. 15, '21	1¾	Q	106	108	106	107	— 2	500
121	112	116	108½	120	Jan. 26	106	Jan. 3	National Biscuit Co. pf	24,804,500	May 31, '21	1¾	Q	..	..	..	109	..	......
92	70	80	25¼	36⅝	Jan. 18	25½	Jan. 5	National Cloak & Suit	12,000,000	July 15, '20	1½	..	30	30	30	30	— ⅛	200
108¼	102½	102½	59⅝	79¾	May 16	55¼	Jan. 4	National Cloak & Suit pf	4,180,000	June 1, '21	1¾	Q	..	..	..	79¾	..	......
24⅝	8½	13	2	5⅝	Feb. 11	1	Apr. 13	National Conduit & Cable (sh.)	250,000	Oct. 15, '17	$1	..	1¼	1¼	1¼	1¼	— ⅛	200
88⅜	45¼	89½	45	65	Feb. 14	41	June 23	National Enam. & Stamping Co.	15,591,600	Mar. 19, '21	1½	Q	47	47¼	41	45	— 1⅞	3,900
104	93	102¼	88	95	Mar. 5	89	June 11	National Enam. & St. Co. pf	10,000,000	May 31, '21	1½	Q	..	..	..	89	..	......
94½	64	93¾	63½	81	May 7	69	June 20	National Lead Co.	20,655,500	Mar. 31, '21	1½	Q	72	72	69	71⅛	— 1	1,400
112	102	110	100	108	May 4	100	June 20	National Lead Co. pf	24,367,600	June 15, '21	1¾	Q	100	100¼	100	100¼	— ¾	300
19	12½	16	5½	10	Feb. 5	7	Jan. 15	National Ry. of Mexico 1st pf	28,821,000	Feb. 10, '13	2	..	..	..	..	8½	..	......
11	4¼	8⅝	3½	6⅝	Feb. 7	3¾	June 23	National Ry. of Mexico 2d pf	124,654,000	....	..	..	4	4⅝	3⅞	4⅝	+ ⅜	1,300
21⅞	13⅝	17½	8	13⅞	May 11	9	Mar. 31	Nevada Con. Copper ($5)	9,997,285	Sep. 30, '20	25c	..	11	11¼	9⅞	11¼	+ ¼	5,100
50	28⅝	65⅞	31	77½	Feb. 17	46	June 21	New Orleans, Tex. & Mexico	12,235,900	June 1, '21	1½	Q	50	50	46	50	— 2	3,400
145⅝	91¼	117	66	89	Feb. 19	55	June 18	New York Air Brake	16,000,000	Mar. 25, '21	2½	Q	57¼	57¼	55	56½	+ 1½	500
83⅜	66⅝	84¼	64¼	74½	Jan. 12	64⅛	June 21	N. Y. C. & Hudson River	247,890,000	May 2, '21	1¼	Q	65½	68¼	64⅛	68	+ 2¼	11,900
33¼	23⅝	66½	23⅝	54½	May 10	39	June 20	N. Y., Chi. & St. Louis	14,000,000	Mar. 1, '13	4	..	40¼	43	39	43	..	2,100
70	58	73¾	50	65	June 6	59¾	June 22	N. Y., Chi. & St. Louis 1st pf	5,000,000	July 12, '20	5	..	59¾	59¾	59¾	59¾	— 5¼	100
53½	40	70	41¼	60	May 18	54	June 24	N. Y., Chi. & St. Louis 2d pf	11,000,000	Aug. 6, '20	5	..	54	54	54	54	— 6	100
70⅝	19½	48½	16⅞	39	May 19	20⅝	Feb. 10	New York Dock	7,000,000	Feb. 16, '20	2½	A	29⅛	31	26½	31	+ 1½	2,300
75	44¼	61	35½	57½	May 18	44	Jan. 26	New York Dock pf	10,000,000	Jan. 15, '21	2½	SA	..	..	..	52	..	......
92½	92½	*84	*84	..	....	..	....	N. Y., Lack. & Western	10,000,000	Apr. 1, '21	1¼	Q	..	..	..	93	..	......
45⅞	25⅛	37¼	15½	23½	Jan. 12	13⅛	June 18	N. Y., N. H. & Hartford	157,117,900	Sep. 30, '13	1¼	..	14⅛	17½	14⅛	17½	+ 3½	29,100
24¼	16½	27⅜	16	20¼	May 6	16	Mar. 11	N. Y., Ontario & Western	58,113,900	Apr. 12, '20	1	..	17	17½	16½	17½	+ ⅜	1,100
..	..	..	..	33	Feb. 21	22⅞	June 11	N. Y. Shipbuilding (sh.)	200,000	June 1, '21	$1	Q	25	27	23	23	+ ⅛	400
..	..	29½	29½	35	June 3	35	June 3	N. Y. State Railways	19,997,700	....	..	..	..	..	..	35	..	......
..	..	104¼	102½	..	....	..	....	Niagara Falls Power pf	11,515,400	Apr. 15, '21	1¾	Q	..	..	..	104¼	..	......
20	9	29	9	13¼	May 10	9	Apr. 11	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	9½	9½	9½	9½	— ½	100
102½	95	105½	84¼	104⅞	Feb. 19	88⅝	June 21	Norfolk & Western	121,465,500	June 18, '21	1¾	Q	91¾	93½	88⅝	93½	+ ⅝	6,700
76	66⅛	72	64	67¾	Jan. 3	62	June 13	Norfolk & Western pf	23,000,000	May 19, '21	1	Q	..	..	..	62	..	......
67	47	61	48	61⅞	May 18	54½	Feb. 21	North American	29,779,700	Apr. 1, '21	1¼	Q	..	..	..	60	..	......
99⅞	77	95⅞	66⅜	88¼	Feb. 2	61¼	June 14	Northern Pacific	247,998,400	May 2, '21	1¾	Q	67⅛	69½	63¾	68⅞	+ 1¼	32,400
97	46	77¼	26	39	Mar. 29	20¼	June 10	Nova Scotia Steel & Coal	15,000,000	Apr. 15, '20	1¼	Q	21½	22	21½	22	+ ¾	800
..	..	22⅜	9	12⅞	Jan. 7	8½	Mar. 8	Nunnally Co. (sh.)	100,000	Jan. 3, '21	1	..	9	9	9	9	— ½	100
..	..	29⅝	9	11	Mar. 26	8¼	June 23	OHIO BODY & B. (sh.)	107,903	Oct. 1, '20	62½c	..	8¼	8¼	8	8	— ½	400
55	43	55½	44	48	Jan. 19	40	June 24	Ohio Fuel Supply ($25)	....	Apr. 15, '21	†75c	Q	40	40	40	40	— 4½	200
11¼	5½	9⅝	3½	6	May 9	4	Apr. 7	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	..	4	4	4	4	— ½	100
..	..	5⅞	2⅞	4	Jan. 7	1¾	May 31	Oklahoma P. & R. (new) ($5)	15,000,000	Apr. 1, '21	2	Q	1⅞	2	1⅞	2	..	7,500
..	..	28⅝	23	30⅝	Apr. 29	21½	June 23	Orpheum Circuit	549,170	Apr. 1, '21	50c	Q	24	24	21½	22¼	— ⅜	2,000
149	128	157	107	148	May 4	115	Jan. 5	Otis Elevator	9,485,100	Apr. 15, '21	2	Q	136¼	137	136	136	— 1¼	500
96	96	90	80	86	Mar. 24	79⅝	June 22	Otis Elevator pf	6,500,000	Apr. 15, '21	1½	Q	79⅝	79⅝	79⅝	79⅝	— ¼	100
39¼	34½	41⅞	12	16	Jan. 7	9½	June 21	Otis Steel (sh.)	411,668	....	..	..	10	10	9½	9½	— ⅝	2,500
..	..	82	70	85	Jan. 15	66	May 26	Otis Steel pf	4,836,000	Apr. 1, '21	1¾	Q	..	..	..	66	..	......
74	46	65	42⅞	54⅝	Jan. 11	28	June 13	Owens Bottle ($25)	11,035,375	June 1, '21	50c	Q	28	28	28	28	..	400
104	100	100	95	97	May 25	97	May 25	Owens Bottle pf	9,475,200	Apr. 1, '21	1¾	Q	..	..	..	97	..	......
47	40	29	25	24	Jan. 5	24	Jan. 5	PACIFIC COAST	7,000,000	Nov. 1, '20	1	..	..	..	..	24	..	......
80	70⅝	78	10⅝	19⅝	Jan. 8	10	June 24	Pacific Development ($50)	12,571,200	Aug. 16, '20	$1	..	12	12	10	10	— 2¼	1,300
75½	58½	61½	41¼	56	May 19	46¾	Jan. 19	Pacific Gas & Electric	34,044,100	Apr. 15, '21	1¼	Q	50⅝	51½	50	51½	— ½	3,300
..	..	41⅞	35	41½	Jan. 4	27½	Mar. 12	Pacific Oil	....	....	..	..	33½	35	31⅜	x35	+ 1⅜	66,700
42½	29½	38⅜	12⅝	17¼	Jan. 25	11	June 20	Pacific Mail ($5)	1,490,970	Dec. 15, '20	$1	SA	11	11	11	11	..	300
41	22	46⅛	37	50¼	Apr. 27	38¼	Jan. 18	Pacific Telephone & Telegraph	32,515,000	....	..	..	..	..	..	47	..	......
140¼	67	116⅝	69¼	79⅝	Feb. 17	43	June 20	Pan-American P. & Tr. ($50)	48,292,450	Apr. 11, '21	$1.50	Q	46¾	50⅝	43	50⅝	+ 4½	17,600
104⅞	92¾	111¾	64½	71⅜	Jan. 12	38	June 16	Do Class B ($50)	26,099,400	Apr. 11, '21	$1.50	Q	42¼	44¾	39¼	44¾	+ 3	11,900
..	..	..	..	71	June 9	70	June 23	Panhandle P. & R. pf	3,363,100	....	..	..	70	70	70	x70	+ 1	175
47¾	42	47½	12	15¼	Apr. 25	9⅞	June 23	Parish & Bingham (sh.)	150,000	Oct. 20, '20	$1	..	10½	10½	9⅞	9⅞	— ½	1,100
..	..	94	83	90⅛	June 1	85¾	Feb. 11	Penney (J. C.) pf	2,776,800	Mar. 31, '21	1¾	Q	..	..	..	90⅛	..	......
48½	39⅞	44	37⅞	41⅜	Jan. 12	32¼	June 23	Penn. R. R. ($50)	499,296,400	May 31, '21	50c	Q	33⅛	33¼	32¼	33¼	+ ¼	19,700
58	27½	36¼	6¼	17	Jan. 17	6⅞	June 20	Penn Seaboard Steel (sh.)	173,311	....	..	..	7½	8⅜	6⅞	7½	..	6,900
57	32	45	27	57⅞	May 17	33⅝	Jan. 3	Peoples Gas, Chicago	38,495,506	Aug. 25, '17	1	..	47	50⅝	45⅛	50⅝	+ 3⅝	7,600
20	4¼	18⅝	9	12	Jan. 3	9	Mar. 11	Peoria & Eastern	10,000,000	....	..	..	9½	11	9½	11	..	200
33½	12⅛	32	14	23⅞	May 18	15¾	Mar. 11	Pere Marquette	45,046,000	....	..	..	18	18⅝	15¾	18	— ¼	16,500
70	56	68	50	57	Jan. 20	50	Apr. 29	Pere Marquette prior pf	12,429,000	May 2, '21	1¼	Q	..	..	..	53	..	......
52¾	39	57½	37	45	Jan. 6	34	Mar. 12	Pere Marquette pf	11,200,000	....	..	..	40	40	40	40	..	100
61½	30	44	34⅛	34¾	Feb. 4	34¾	Feb. 4	Pettibone-Mulliken	6,995,800	....	..	..	..	..	..	34¾	..	......
100	100	..	..	*100	Jan. 31	*100	Jan. 31	Pettibone-Mulliken 1st pf	1,000,000	Apr. 1, '21	1¾	Q	..	..	..	*100	..	......
43	30	42½	30¼	55½	Jan. 11	29	June 20	Philadelphia Co. ($50)	42,943,000	Apr. 30, '21	75c	Q	30	30⅜	29	30	..	3,800
..	..	44½	26⅜	31½	Jan. 8	16	June 17	Phillips Petroleum (sh.)	660,000	....	..	..	17	17⅜	16	17⅜	+ ¼	12,400
..	..	68	27½	55	May 16	37½	Apr. 26	Phillips-Jones (sh.)	85,000	....	..	..	43	43	43	43	— 2	100
..	..	92	64⅝	76	Jan. 31	67	Mar. 24	Phillips-Jones pf	2,500,000	May 1, '21	1¾	Q	70	70	70	70	— 3½	100
99	38⅜	82⅞	15	42¼	May 2	15⅛	June 22	Pierce Arrow Motor (sh.)	250,000	May 1, '19	$1.25	..	19⅛	19½	15⅛	19¼	— ½	68,500
111	101½	108½	59	88	Mar. 28	34	June 22	Pierce-Arrow Motor pf	10,000,000	Apr. 1, '21	2	Q	43¼	43¼	34	40	— 2⅜	9,200
28⅝	16	23⅛	9	11⅞	Jan. 8	7	June 13	Pierce Oil ($25)	23,747,825	....	..	..	8	10	7¼	9	+ 1	16,900
105½	93	98	72	78	Jan. 7	54	June 3	Pierce Oil pf	15,000,000	Apr. 1, '21	2	Q	65	68	64	68	+ 3	1,600
74⅝	45	72¾	51¼	64⅞	May 3	52⅜	June 24	Pitts. Coal of Pa	31,036,700	Apr. 25, '21	1¼	Q	56	56	52⅜	54⅜	— 1¼	9,300
98	85½	91½	83	88½	Jan. 19	82⅞	Jan. 8	Pitts. Coal of Pa. pf	34,893,800	Apr. 25, '21	1½	Q	86	86	86	86	..	300
72	44	80¼	50	..	....	..	....	Pitts., C., C. & St. Louis	67,991,500	Jan. 26, '21	2	SA	..	..	..	79½	..	......
*131⅛	*124	125¼	113⅞	..	....	..	....	Pitts., Ft. Wayne & Chicago pf.	19,714,300	Apr. 5, '21	1¾	Q	..	..	..	117	..	......
99½	90½	94¾	80	85½	May 11	79	Mar. 31	Pittsburgh Steel pf	10,500,000	June 1, '21	1¾	Q	..	..	..	80	..	......
44⅝	24	39¼	21½	32	Jan. 10	24⅛	June 21	Pitts. & West Va.	30,500,000	....	..	..	26	26¼	24⅛	25¼	— 1¼	7,000
84½	75	84⅝	66⅞	76	May 5	70	Mar. 11	Pitts. & West Virginia pf	9,100,000	May 31, '21	1½	Q	..	..	..	76½	..	......
31½	12⅝	27⅜	12	16½	May 6	12⅛	Mar. 15	Pond. Cr. Coal tr. cfs. ($10)	2,129,200	Apr. 1, '21	37½c	Q	14	14	12⅛	*12⅜	— 1½	900
109	59	113⅞	72½	96	Jan. 24	64	June 20	Pressed Steel Car Co.	12,500,000	June 8, '21	2	Q	65½	65½	64	65⅜	— 3⅝	2,900
106	100	104½	90¼	104	Jan. 24	83	June 22	Pressed Steel Car Co. pf	12,500,000	June 1, '21	1¾	Q	83	83	83	83	— 4½	100
91¾	60	68	52	70¼	May 19	54	Jan. 15	Public Service Corp., N. J.	35,356,000	Mar. 31, '21	1	Q	66	67	64¾	67	— 1	600
132½	110	124	95½	116⅝	Jan. 29	89½	June 14	Pullman Co.	120,000,000	May 16, '21	2	Q	94¼	96	92	96	+ 2	7,900
98¾	51	120	40	51½	Jan. 11	25	June 4	Punta Alegre Sugar ($50)	11,541,150	Apr. 15, '21	$1.25	Q	28⅞	29⅜	27	28⅞	+ ⅞	6,600
61⅞	35¾	42⅞	29⅞	36¾	May 6	24⅝	June 21	Pure Oil Co. ($25)	47,021,250	June 1, '21	†$1	Q	25⅞	26⅞	24⅝	26	..	79,100
107½	68½	106½	73	90¼	May 5	73½	June 24	RAIL. STEEL SPRING CO.	13,500,000	Mar. 31, '21	2	Q	74¾	76½	73½	75½	— 1	1,500
112	104	107	96½	106	Jan. 12	98	Apr. 21	Rail. Steel Spring Co. pf	13,500,000	June 20, '21	1¾	Q	98⅜	98⅜	98⅜	98⅜	— 1⅝	100
..	..	29	20	25⅞	Jan. 12	19	June 15	Rand Mines (sh.)	48,000	Feb. 25, '21	$2.06	..	..	..	..	19	..	......
..	..	54	49	*56	Jan. 19	*54¼	May 4	R. R. Sec., I. C. stock cfs.	8,000,000	Dec. 31, '20	2	SA	..	..	..	*54¼	..	......
27½	19	22⅝	10	15	May 11	11	Mar. 12	Ray Con. Copper ($10)	15,771,790	Dec. 31, '20	25c	..	12⅝	12⅝	12	12½	..	3,600
93⅞	73⅞	103	64⅞	80¼	Jan. 15	60⅞	June 20	Reading ($50)	70,000,000	May 12, '21	$1	Q	65	66¼	60⅞	65⅞	+ ⅛	49,100
38¼	33	61	32⅞	55	Feb. 5	36½	June 24	Reading 1st pf. ($50)	28,000,000	June 9, '21	50c	Q	40	40	36½	36½	— 4¼	400
39½	33⅜	65½	33¼	57⅞	Jan. 15	38½	June 25	Reading 2d pf. ($50)	42,000,000	Apr. 14, '21	50c	Q	40	40	38½	38½	— 2⅝	500
105½	68	94	24⅛	38⅞	May 11	17⅛	June 20	Remington Typewriter	7,978,000	....	..	..	18⅛	19	17⅛	18	— ½	1,400
108	96½	100¼	85	80	Jan. 17	74	May 7	Remington Typewriter 1st pf	2,555,700	Apr. , '21	1¾	..	..	..	..	74	..	......
101	95½	98½	85	75	May 6	75	May 6	Remington Typewriter 2d pf	4,361,700	Apr. 1, '21	2	..	..	..	..	75	..	......
*115	*112	105	105	105	Jan. 3	105	Jan. 3	Rensselaer & Saratoga	10,000,000	Jan. 3, '21	4	SA	..	..	..	105	..	......
53¾	46	93½	30	39½	Jan. 12	18	June 21	Replogle Steel (sh.)	250,000	....	..	..	20	21¼	18	20¼	— ¾	2,500
115	71½	124⅝	55¼	73¼	Jan. 13	41⅛	June 21	Republic Iron & Steel Co.	30,000,000	Feb. 1, '21	1½	..	45½	46⅜	41⅛	45½	..	33,000
106¾	100	106⅝	84	96¼	Mar. 2	79⅞	June 22	Republic Iron & Steel Co. pf	25,000,000	Apr. 1, '21	1¾	Q	81¼	81⅜	79⅞	80	..	300

New York Stock Exchange Transactions—Continued

Yearly Price Ranges. 1919. High.	1919. Low.	1920. High.	1920. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
74½	44½	55¾	16¼	24½	Jan. 25	12⅜	June 23	Republic Motor Truck (sh.)	100,000	May 15, '20	$1	..	13	14	12⅛	12¾	— 1	1,200
..	..	23	7	10	Jan. 11	8	Jan. 4	Robt. Reis & Co. (sh.)	100,000	....	..	..	..	..	..	9	..	......
..	..	84	65¾	48	Mar. 11	40⅛	Mar. 10	Robt. Reis & Co. 1st pf	2,250,000	Jan. 1, '21	1¾	..	..	..	..	48	..	......
127	84	123⅜	49½	69⅞	May 5	46½	June 20	Royal Dutch N. Y. (sh.)	355,165	Feb. 15, '21	$1.65	..	50½	51¾	46½	51½	+ ⅛	14,350
18	17	25½	24½	..	....	..	....	Rutland pf.	9,657,000	....	..	..	..	..	..	25½	..	......
17	12½	17⅞	16	13	Jan. 12	10⅝	June 13	ST. JOSEPH LEAD ($10)	14,094,660	June 20, '21	25c	Q	10⅞	11	10⅝	11	+ ⅜	500
27¾	10⅝	33⅞	15¼	25⅝	May 9	19⅛	Mar. 11	St. Louis-San Francisco	46,432,000	....	..	..	20½	22½	19⅝	22½	+ 1¼	21,900
37	20	48¼	23½	35⅞	May 10	27⅞	June 23	St. Louis-San Francisco pf	7,500,000	....	..	..	28½	31	27⅞	31	+ 1	800
25	10⅞	40	11	30½	May 9	19½	June 23	St. Louis Southwestern	16,856,200	....	..	..	21¼	22¾	19½	22½	+ 1½	15,300
37⅞	23	49¾	20⅛	41	Jan. 13	28	June 24	St. Louis Southwestern pf	19,893,700	....	..	..	31½	31½	28	30½	— ½	3,300
..	..	25½	2½	5½	Feb. 16	2	June 23	St. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	25c	..	2⅝	2⅝	2	2⅝	+ 1⅛	700
94½	53⅛	83¾	9	23⅝	Jan. 11	9⅞	June 23	Savage Arms	9,239,300	Sep. 15, '20	1½	..	10	10	9⅞	9⅞	— ⅝	200
29	6¼	21⅝	2⅛	6¾	Apr. 30	2⅞	Jan. 3	Saxon Motor (sh.)	187,000	Apr. 19, '17	1¾	..	4	4	3½	3¾	+ ⅛	2,100
12	6¾	11⅞	5⅝	7¼	May 9	5½	Apr. 16	Seaboard Air Line	21,355,300	....	..	..	5½	6¼	5½	6¼	+ ¾	400
23⅜	12	20⅝	8¼	12½	May 10	8½	Mar. 11	Seaboard Air Line pf	12,715,900	Aug. 15, '14	1	..	9¼	10	9	9	..	900
230¼	168½	243	85¼	98¾	Jan. 8	63½	June 23	Sears, Roebuck & Co.	105,000,000	Feb. 15, '21	$2	..	71	72	63½	71	— 1	77,125
120	115½	119½	98½	104	June 3	96	Mar. 28	Sears, Roebuck & Co. pf	8,000,000	Apr. 1, '21	1¾	Q	..	..	..	104	..	......
..	..	23⅛	14¼	20¾	Jan. 17	12¾	Mar. 11	Seneca Copper (sh.)	200,000	....	..	..	14	14½	13½	14½	+ ½	1,400
19¼	10	13	4	7¼	May 18	4⅞	Jan. 3	Shat. Ariz. Copper ($10)	3,500,000	Jan. 20, '20	25c	..	6½	6½	6¼	6½	— ⅜	700
80½	74	90¼	33⅛	49	May 9	38½	Feb. 3	Shell Trans. & Trading (sh.)	352,385	Jan. 27, '21	72.2c	..	41⅛	41⅛	*39⅝	40	— 1	7,900
64¼	41¾	48¾	20	28⅜	May 6	17¾	June 20	Sinclair Cons. Oil (sh.)	3,881,631	....	..	..	19⅞	21¼	17¾	20⅞	+ 1	164,900
89	46½	82¼	43	56	Jan. 11	32¼	June 25	Sloss-Sheffield Steel & Iron	10,000,000	Feb 10, '21	1½	Q	35	35	32¼	32¼	— 2¾	1,800
97½	85	94¼	75	73½	Feb. 28	70	June 10	Sloss-Sheffield Steel & Iron pf.	6,000,000	Apr. 1, '21	1¾	Q	..	..	..	70	..	......
257	132	310	70	103	Jan. 31	35	June 17	South Porto Rico Sugar	5,625,000	Apr. 1, '21	1½	Q	38	38	37¾	37¾	— 1¼	300
117	107	116	103	*103	Apr. 26	103	Apr. 26	South Porto Rico Sugar pf	5,000,000	Apr. 1, '21	2	Q	..	..	..	103	..	......
115	91⅞	113⅛	86⅛	101	Jan. 3	67½	June 21	Southern Pacific	302,087,400	Apr. 1, '21	1½	Q	71	72½	67½	72½	+ 1½	57,300
..	..	137½	137½	..	....	..	....	Southern Pac. trust receipts	1,047,200	....	..	..	..	..	..	137½	..	......
33	20¼	33¼	18	24⅞	Jan. 13	17⅜	June 20	Southern Railway	94,599,300	....	..	..	18⅝	19¼	17⅜	19¼	+ ½	23,400
72½	52⅞	66¼	50	60	Jan. 13	42	June 21	Southern Railway pf	58,758,100	Dec. 30, '20	2½	SA	42	44½	42	44½	+ 1¼	600
*50	*50	*51½	*51½	..	....	..	....	So. Ry., M. & O. stk. t. r.	5,760,200	Apr. 1, '21	2	SA	..	..	..	*51½	..	......
..	..	..	..	68	June 24	67¾	June 24	Standard Oil of Cal ($25)	99,373,311	June 15, '21	$1	Q	68	68	67¾	68	..	700
160	124	160	100	111	Apr. 5	95¼	May 24	Standard Milling	7,399,000	May 31, '21	2	Q	..	..	..	110	..	......
94⅛	85½	85	77½	78	Jan. 12	75	June 18	Standard Milling pf	6,488,300	May 31, '21	1½	Q	..	..	..	75	..	......
..	..	157½	144	167½	Jan. 13	124½	June 13	Standard Oil, N. J. ($25)	98,338,300	Mar. 15, '21	$1.25	Q	127	135	127	135	+ 5	1,000
..	..	113⅜	100⅛	110	Jan. 20	105⅛	Jan. 3	Standard Oil, N. J., pf	196,676,600	Mar. 15, '21	1¾	Q	106	106	105⅛	105⅜	— ½	3,200
..	..	91½	77	82	Feb. 7	73½	June 8	Steel & Tube pf	17,500,000	Apr. 1, '21	1¾	Q	..	..	..	75	..	......
..	..	97½	90	111¼	May 9	85	Jan. 12	Stern Bros. pf	3,000,000	June 1, '21	1¾	Q	..	..	..	107½	..	......
..	..	51½	24½	37	Jan. 24	21	June 6	Stewart War. Sp. (sh.)	433,322	May 15, '21	50c	Q	22⅛	23¾	22⅛	22½	+ ⅜	2,500
169½	36¾	118½	22⅛	46	Apr. 30	26¾	June 21	Stromberg Carb. (sh.)	74,926	Jan. 3, '21	50c	..	28⅝	31	26¾	30	+ 2	3,400
151	45¾	126⅝	37⅞	93¼	Apr. 29	43⅝	Jan. 3	Studebaker Co.	60,000,000	June 1, '21	1¾	Q	74¼	74¾	69¼	73⅞	+ ⅜	230,500
104½	92	101½	76	97	May 4	83	Jan. 5	Studebaker Co. pf	10,260,000	June 1, '21	1¾	Q	92	92	92	92	— ½	100
..	..	14	8¼	10⅜	Jan. 7	6¼	June 11	Submarine Boat (sh.)	765,920	Feb. 7, '21	50c	SA	6¼	6⅝	6¼	6⅝	+ ⅛	1,300
..	..	20⅝	11½	13¼	Jan. 3	4⅝	June 25	Superior Oil (sh.)	3,882,813	Dec. 20, '20	50c	..	5¼	5½	4⅝	4⅝	— ⅛	2,500
54⅞	52	60	41	48	Jan. 13	26	June 20	Superior Steel	6,000,000	May 2, '21	1½	Q	26	27	26	26½	— 3½	700
105	95½	102	96	97½	Jan. 13	94	June 9	Superior Steel 1st pf	2,379,300	May 16, '21	2	Q	..	..	..	94	..	......
..	..	47	19¼	25¾	Jan. 10	10	June 22	TEMTOR CORN & F. PROD.,										
								Class A (sh.)	137,000	Oct. 5, '20	$1	..	10	10	10	10	— 2	100
..	..	38	38	..	....	..	....	Do Class B (sh.)	55,550	Oct. 5, '20	$1	..	..	..	..	38	..	......
17½	9⅝	13⅝	6¼	10¾	Apr. 26	7	Mar. 12	Tenn. C. & C. cfs	793,685	May 13, '18	$1	..	7½	7⅝	7	7¼	— ⅛	7,700
..	..	53⅜	40	45	Jan. 10	29	June 21	Texas Co. ($25)	130,982,000	Mar. 31, '21	75c	Q	31½	33½	29	33½	+ 2	122,700
70½	27½	47	14	27½	May 16	16⅛	Jan. 5	Texas & Pacific	38,760,000	....	..	..	20½	21⅞	19	21⅞	+ 1¼	12,800
..	..	53⅜	22	36⅞	Jan. 21	16¾	June 21	Texas & P. Coal & O.	6,000,000	Mar. 31, '21	25c	Q	20	20½	16¾	19⅜	— ¾	26,700
160	180	420	210	*250	Apr. 29	210	Jan. 20	Texas Pac. Land Tr.	2,600,700	....	..	..	..	..	..	230	..	......
25⅝	11	22¾	9½	20⅜	Mar. 21	13	Jan. 13	Third Avenue	16,590,000	Oct. 1, '16	1	..	13⅝	13¾	13	13	— 2	900
275	207	229	180	175	May 3	150	June 7	Tide Water Oil	40,576,700	Mar. 31, '21	4	Q	..	..	..	150	..	......
..	..	..	..	*164	May 13	*157⅜	Apr. 19	Tide W. Oil sub. rects. 50% pd.	....	....	..	..	..	..	..	104	..	......
..	..	..	..	*170	Apr. 25	*170	Apr. 25	Tide W. Oil sub. rects. full pd.	....	....	..	..	..	..	..	*170	..	......
115	72⅝	95½	46	58¼	May 24	45	Mar. 22	Tobacco Products	17,596,990	May 16, '21	¶1½	Q	52	54⅝	50	54	+ 1½	10,800
120	97½	106	80	91	Jan. 13	79	Mar. 29	Tobacco Products pf	8,000,000	Apr. 1, '21	1¾	Q	..	..	..	80	..	......
13½	5	19⅝	8	12½	Jan. 11	8	Apr. 6	T., St. L. & W. cfs. of d.	9,500,800	....	..	..	..	..	..	10	..	......
25½	10	24⅝	11	20	Jan. 6	16	Apr. 5	T., St. L. & W. pf. cfs of d.	9,466,800	....	..	..	..	..	..	17½	..	......
62⅝	34¾	38⅜	5⅝	13	Apr. 25	6⅝	Mar. 12	Transcont. Oil (sh.)	2,000,000	....	..	..	7⅝	8⅛	7¼	7⅞	— ⅛	25,300
74⅞	37¼	66½	34⅞	44½	Apr. 25	28	June 21	Transue & Wms. (sh.)	100,000	Apr. 15, '21	$1	Q	30⅛	31⅞	28	31½	— 1	2,300
60	29¾	43	27¼	55½	Apr. 7	36½	Jan. 4	Twin City Rap. Transit	22,000,000	Jan. 3, '21	3	..	38⅛	38⅛	38	38	— ⅛	200
102½	101½	80	77¾	..	....	..	....	Twin City Rap. Transit pf	8,000,000	Apr. 1, '21	1¾	Q	..	..	..	77¾	..	......
197½	115	200	121	160½	Feb. 25	129¾	June 22	UNDERWOOD TYPEWR.	9,000,000	Apr. 1, '21	2½	Q	129¾	129¾	129¾	129¾	— 6¾	100
121	112	110	100	104¾	June 17	104¼	Jan. 18	Underwood Typewriter pf	3,900,000	Apr. 1, '21	1¾	Q	..	..	..	104¾	..	......
100	75	127	61¾	75	Jan. 13	65	June 13	Union Bag & Paper	14,897,000	June 13, '21	2	Q	66	67¾	64	64¾	— 2½	800
45⅛	34⅝	38	19¼	25½	May 19	17⅝	Mar. 14	Union Oil (sh.)	1,364,637	....	..	..	18¼	19	17⅝	19	+ ½	9,000
138½	119⅛	129½	110	122½	May 10	111	June 21	Union Pacific	222,291,600	Apr. 1, '21	2½	Q	113⅜	115⅜	111	115⅜	+ ⅞	22,700
74¾	63	69¼	61¼	68	Mar. 9	63	Apr. 29	Union Pacific pf	99,543,500	Apr. 1, '21	2	SA	64⅝	65	64⅛	65	+ ⅛	1,300
..	..	..	..	107	Mar. 24	98	June 10	Union Tank Car	5,733,306	June 1, '21	1¾	Q	..	..	..	98	..	......
..	..	..	..	100	Mar. 24	94	June 7	Union Tank Car pf	4,345,900	June 1, '21	1¾	Q	..	..	..	94	..	......
58⅜	37⅞	53	27⅛	34	Jan. 24	19	June 8	United Alloy Steel (sh.)	525,000	Jan. 20, '21	1	..	20¼	21¼	19	21	+ ⅞	5,300
255	107¼	170	126	150	Feb. 10	148	Jan. 11	United Cigar Stores	7,396,900	June 2, '21	2	M	..	..	..	*148	..	......
122	106	111½	98¾	106	Jan. 19	106	Jan. 19	United Cigar Stores pf	4,409,800	June 15, '21	1¾	Q	..	..	..	*106	..	......
175⅛	90½	148	91	106	Jan. 19	83½	June 23	United Drug	29,061,100	Apr. 1, '21	2	Q	87¼	88½	83½	85	— 2⅝	3,600
55½	50	53	41⅜	47	Feb. 16	37	June 24	United Drug 1st pf. ($50)	16,321,350	May 2, '21	87½c	Q	38⅜	38⅜	37	37	— 3	300
62	58	57¼	48	50	Jan. 11	33	June 24	United Dyewood	13,918,300	Apr. 1, '21	1½	Q	33	33	33	33	—12	100
96	96	96	86½	..	....	..	....	United Dyewood pf	4,500,000	Apr. 1, '21	1¾	Q	..	..	..	86½	..	......
215	157	224⅞	176	207	Jan. 7	95¾	June 20	United Fruit Co.	50,316,500	Apr. 15, '21	2	Q	99¼	107¼	95¾	x107¼	+ 7¾	36,500
15⅞	7¼	15⅝	7⅛	12¼	Mar. 3	7⅜	June 24	United Rys. Inv. Co.	20,400,000	....	..	..	8¾	9	7⅝	8	— ¾	[illegible]
34⅞	15	32⅝	14	26	Mar. 3	17½	June 23	United Rys. Inv. Co. pf	15,000,000	Jan. 10, '07	1	..	19	19	17½	17⅞	— 2⅛	2,700
119¼	80¼	96½	45¼	62¼	May 23	48	Apr. 1	United Retail Stores (sh.)	595,335	Dec. 15, '20	‖5	..	52	54¼	50	54¼	+ 1¼	24,900
38⅝	14	25½	10½	19	May 6	11½	Jan. 3	U. S. C. I. Pipe & Fdy. Co.	12,000,000	Dec. 1, '07	7	..	13⅝	14	12½	13	— ¼	1,500
74⅞	42½	55¼	38	50	Mar. 23	39¼	Jan. 3	U. S. C. I. Pipe & Fdy. pf	12,000,000	June 13, '21	1¼	Q	..	..	..	45	..	......
32¾	16⅞	37⅞	5¾	7	Jan. 13	5⅜	June 20	U. S. Express	10,000,000	Nov. 29, '16	$8	Sp	5⅝	5½	5⅜	5½	— ¼	400
91⅝	66	78⅜	15	27¼	Jan. 19	15	June 23	U. S. Food Products	30,944,800	Oct. 18, '20	1½	..	17¼	17¾	15	17⅝	..	15,200
167	97¼	116⅝	58⅝	54½	May 3	48¼	June 23	U. S. Indus. Alcohol	23,998,300	June 15, '21	2	Q	52½	53¾	48¼	52⅞	— ¼	29,400
111	96¼	103⅜	90	99	May 4	85	June 24	U. S. Indus. Alcohol pf	2,000,000	Apr. 15, '21	1¾	Q	85	85	85	85	— 5	100
50⅞	17¼	69⅞	36	58¾	May 18	41⅛	Mar. 11	U. S. Realty & Imp.	16,162,800	Feb. 1, '15	1	..	45	46⅞	42½	46	+ ½	5,800
139¼	73	143¾	54¼	79⅝	Apr. 30	51⅛	June 24	U. S. Rubber Co.	80,985,100	Apr. 30, '21	2	Q	56⅛	58⅞	51⅛	55½	— 1	88,800
119½	109	115½	95½	103⅞	Jan. 4	91½	June 20	U. S. Rubber Co. 1st pf	65,014,000	Apr. 30, '21	2	Q	92¾	93	91½	92½	— ½	2,800
78¼	43¼	76	29½	35½	Jan. 17	26	Apr. 1	U. S. Sm., R. & M. ($50)	17,555,700	Jan. 15, '21	50c	Q	29¼	29½	29	29	— 1	200
84	45	47⅞	39½	44½	Jan. 3	39	June 25	U. S. Sm., R. & M. pf. ($50)	24,317,550	Apr. 15, '21	87½c	Q	40⅝	40⅝	39	39	— 2⅞	600
115½	88¼	109	76¼	86½	May 6	70¼	June 23	U. S. Steel Corp.	508,302,500	Mar. 30, '21	1¼	Q	73½	73⅞	70¼	73⅝	— ½	351,200
117½	111¼	115⅜	104¼	112	Jan. 27	105	June 21	U. S. Steel Corp. pf	360,281,100	May 28, '21	1¾	Q	106	106	105	105⅞	— ¼	3,300
97½	65⅛	80¾	44⅛	59½	Jan. 19	45¾	Mar. 31	Utah Copper ($10)	16,244,900	Mar. 3, '21	$1	Q	48¾	50	45¾	48⅝	— ⅛	26,200
21⅜	8¾	14	7	12⅝	Mar. 17	8½	Feb. 25	Utah Securities Corp.	15,707,500	....	..	..	9	9¼	9	9	— ⅜	600
62	54½	97	28½	41	Jan. 11	25⅛	June 21	VANADIUM COR. (sh.)	373,334	Jan. 15, '21	$1	..	26⅞	28¼	25⅛	28	+ 1	11[illegible]
..	..	..	..	80	June 20	72	Mar. 24	Van Raalte 1st pf	3,250,000	June 1, '21	1¾	Q	80	80	80	80	+ 2	100
92½	51	89¼	24¾	42⅛	Jan. 11	23⅝	June 23	Va.-Car. Chemical	27,984,400	Feb. 1, '21	1	..	25½	25½	23⅝	25	..	6,600
115⅞	110	112½	88¾	102¾	Jan. 18	60	June 23	Va.-Car. Chemical pf	21,456,600	Apr. 15, '21	2	Q	68	71	60	65	— 3	4,300
87	54	120	76	95	Jan. 25	78	June 9	Va. Iron, C. & Coke	9,072,000	Jan. 24, '21	3	SA	..	..	..	78	..	......
..	..	21	5¾	9¼	May 11	5⅝	Mar. 11	V. Vivaudou (sh.)	300,000	Jan. 3, '21	25c	..	6⅞	6¾	6⅛	6⅜	— ⅝	1,600
29½	12	29	15	16	Jan. 6	12	May 13	Vulcan Detinning	2,000,000	....	..	..	..	..	..	12	..	......
95	40	89	79	..	....	..	....	Vulcan Detinning pf	1,500,000	Oct. 20, '20	1¾	..	..	..	..	79	..	......
13⅜	7¼	13	7	9	May 9	7	Mar. 11	WABASH	61,100,400	....	..	..	7½	7⅞	7	7⅞	+ ⅜	3,800
38	20¼	34⅝	17	24½	May 10	18	Mar. 11	Wabash pf., A	63,736,000	Apr. 30, '18	1	..	19⅝	21	18⅛	20½	+ ½	10,100
25½	14	23⅝	12½	15½	May 6	12⅝	Mar. 12	Wabash pf., B	13,635,900	....	..	..	13	14	13	14	+ 1	200
79	51¼	76	46¾	72	Jan. 20	49½	Jan. 1	Wells Fargo Express	23,967,300	June 20, '21	2½	..	53½	53½	52½	52½	— ⅜	200
..	..	11	7½	15	Jan. 11	8½	Jan. 6	Weber & Heilbroner (sh.)	173,477	June 27, '21	50c	SA	..	..	..	12	..	......
11⅞	9⅝	15⅝	8⅜	11½	May 9	8¾	June 23	Western Maryland	48,010,000	....	..	..	9⅝	9⅝	8¾	9¾	+ ½	10,400
30½	16	27½	11	21	May 6	14½	June 23	Western Maryland 2d pf	9,843,500	....	..	..	17⅝	17⅞	14½	17¼	— ¾	5,100
26	17	40	20½	30⅞	May 9	22⅛	June 20	Western Pacific Ry.	47,480,200	....	..	..	25	25¼	22⅛	25¼	+ ¼	6,300
61½	52⅛	78	54½	70½	Jan. 10	61	June 21	Western Pacific Ry. pf	27,474,800	Apr. 1, '21	1½	Q	62½	62½	61	x61	..	300
92½	82	92⅞	80⅛	94	Apr. 12	84	Jan. 3	Western Union Tel	99,817,100	Apr. 15, '21	1¾	Q	87½	89	86	x86	— 2¼	600
126	94½	119	89¼	96⅞	Jan. 14	88	June 20	Westinghouse A. Brake $(150)	29,165,800	Apr. 30, '21	$1.75	Q	89	89	88	88	— 2	200
59⅞	40½	55½	40	49⅞	Mar. 29	41⅞	June 23	Westing. E. & M. ($50)	70,813,900	Apr. 30, '21	$1	Q	43⅞	44½	41⅞	44½	+ 1	9,200
70	61	65½	60	62½	Mar. 2	56	May 4	Westing. E. & M. 1st pf. ($50)	3,998,750	Apr. 15, '21	$1	Q	..	..	..	56½	..	......
175	175	154	154	154½	Jan. 6	154½	Jan. 6	Weyman-Bruton	6,617,000	Apr. 1, '21	2½	Q	..	..	..	154½	..	......
100	100	*101	*101	..	....	..	....	Weyman-Bruton pf	4,688,300	Apr. 1, '21	1¾	Q	..	..	..	101	..	......
18¼	7⅞	16	8¼	11⅛	May 9	7½	June 21	Wheeling & Lake Erie	33,556,600	....	..	..	8	8⅝	7½	8¼	+ ⅛	8,600
28¾	17	28	15	19½	May 9	13½	June 21	Wheeling & Lake Erie pf	10,305,400	....	..	..	15	16	13½	16	+ ½	1,500
86	45	69½	30½	44	May 2	29¼	June 23	White Motor ($50)	24,956,900	Mar. 31, '21	$1	Q	33	33⅞	29¾	29⅞	— 3⅛	5,800
..	..	25⅞	13¾	17⅞	Jan. 8	8¼	June 23	White Oil (sh.)	689,046	....	..	..	9⅞	10	8¼	8⅜	— 1⅛	8,400
..	..	32¼	19	18½	Jan. 11	14¼	Apr. 11	Wickwire Sp. St. ($5)	1,250,000	....	..	..	15	15	15	15	..	100
40¼	23¼	32	5⅛	10½	May 5	5¼	Jan. 3	Willys-Overland ($25)	56,614,425	Nov. 1, '20	25c	..	7¼	7⅜	6⅛	6½	— ⅜	21,400
98¼	87⅞	93	26	42	May 5	26¼	June 23	Willys-Overland pf	13,169,000	Oct. 1, '20	1¾	..	33	33	26⅛	28½	— 5½	5,400
104⅞	65⅝	82½	34⅞	45	Jan. 7	32½	June 8	Wilson & Co. (sh.)	200,000	Mar. 1, '21	‖1¼	Q	33	33½	33	33	..	700
104½	95¼	98½	79½	89⅞	Feb. 8	80	May 20	Wilson & Co. pf	10,848,500	Apr. 1, '21	1¾	Q	..	..	..	80	..	......
41⅞	25	48	25	37	May 5	28	June 20	Wisconsin Central	16,147,900	....	..	..	28	28½	28	28½	— 3⅜	500
136⅝	120	145	100	117½	Apr. 11	108¼	Feb. 24	Woolworth (F. W.) Co.	50,000,000	June 1, '21	2	Q	110	110	108¾	109½	— ½	1,100
117½	112¾	116¼	102	111	Feb. 2	105	June 24	Woolworth (F. W.) Co. pf	12,500,000	Apr. 1, '21	1¾	Q	106	106	105	105	— 1¼	200
117	50	95¼	35⅞	55¼	May 5	38½	June 21	Worthington Pump	12,179,100	Apr. 15, '21	1½	Q	41	43	38½	40½	— 2⅞	2,900
98½	88	93¾	73	81	Feb. 11	71	Jan. 7	Worthington Pump pf. A	5,578,600	Apr. 1, '21	1¾	Q	..	..	..	76⅛	..	......
81	66	76	53½	65¼	Mar. 4	56¼	June 21	Worthington Pump pf. B	10,299,100	Apr. 1, '21	1½	Q	56¼	56¼	56⅛	x56¼	— 2⅜	100
..	..	..	..	6⅞	June 25	6½	June 23	Wright Aeronautic (sh.)	224,390	....	..	..	6⅝	6⅞	6½	66⅞	..	300

Footnotes

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in scrip. ‖Payable in stock. §Payable in preferred stock. x Ex dividend.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
American Shipbuilding	2½%	Extra
Bush Terminal	2½%	Scrip
Columbia Graphophone	1-20%	Stock
Corn. Prod. Ref.	½%	Extra
Ohio Fuel Supply	12½c	Extra
Otis Elevator	2	Extra
Pacific Mail	50c	Extra
Pure Oil Co.	50c	Stock
Texas Pacific Coal & Oil	20c	Stock

Am. Bosch Magneto paid 20% in stock July 15, 1920.

American Steel Foundries paid $2 in common stock May 29, 1920.

Alb. & Susq. paid 1½% extra on Jan. 10, not included in amount given in preceding table.

American La France Fire Engine paid on common 15% in preferred stock June 1, 1921.

American Steel Foundries paid $4 in common stock on common Dec. 31, 1920.

American Tobacco paid on common 75% in Class B stock on Aug. 1, 1920.

Brown Shoe common paid 33 1-3% in common stock on July 1, 1920.

Central of N. J. paid special dividends of 2% on June 30, 1920, and 2% on Feb. 25, 1921.

Chandler Motor paid 33 1-3% in stock June 10, 1920.

Columbia Gas and Electric paid 1% extra in cash Jan. 25, 1921.

Consolidated Cigar paid 15% in common stock on common on Nov. 1, 1920.

Crucible Steel paid 50% in stock April 30, 1920, 12 2-3% in stock July 31, 1920, and 14 2-7% in stock on Aug. 31, 1920.

Eastman Kodak paid on common 10% extra in cash June 1, 1921.

Endicott-Johnson paid 10% in stock on common June 10, 1920.

General Motors paid May 1, Aug. 2 and Nov. 1, 1920, 1-40 of a share on new common.

General Chemical paid 20% in stock May 1, 1920.

International Harvester paid 12½% in common stock on common Sept. 15, 1920, and 2% in common stock on Jan. 25, 1921.

International Motor Truck paid 100% in stock May 11, 1920.

Kelly Springfield Tire paid on common May 1, Aug. 2 and Nov. 1, 1920, and Feb. 1, 1921, 3% in common stock.

Manhattan Electrical Supply Company paid 10% in common stock on Oct. 15, 1920.

May Department Stores paid on common 33 1-3% in common stock on July 10, 1920.

Mexican Petroleum paid on common 10% in common stock July 10, 1920.

Middle States Oil paid 20% in stock March 1, 1920, and 50% in stock July 10, 1920.

National Aniline and Chemical paid 4% in common stock on Oct. 9, 1920.

Owens Bottle paid on common 5% in common stock on July 1, 1920, and 50% in common stock on June 1, 1921.

Pan American Petroleum and Transp. paid on common and Class B Stock $5 in Class B stock on July 10, 1920.

Pierce Oil common paid 2½% in common stock on July 1 and Oct. 1, 1920.

Pure Oil paid 50c. in com. stock Sept. 1, 1920.

Savage Arms paid 5% extra on Jan. 15 and April 30, in addition to the regular quarterly payments of 1½%.

Sears, Roebuck & Co. paid 40% in common stock on common July 15, 1920.

Sinclair Cons. Oil paid 2% in stock July 15, Oct. 15, 1920, and Jan. 15, 1921.

South Porto Rico Sugar paid 100% in common stock on common Aug. 6, 1920.

Studebaker Corporation paid 33 1-3% in stock on May 5, 1920.

Texas Company paid 10% in stock March 31, 1921.

Texas Pacific Coal and Oil paid 2% in stock Sept. 20, 1920.

United Cigar Stores paid 10% in common stock on common Nov. 15, 1920.

United Retail Stores paid 5% in stock Aug. 16, 1920.

United States Rubber paid 12½% in stock Feb. 19, 1920.

United Cigar Stores paid 10% in stock April 1, 1920.

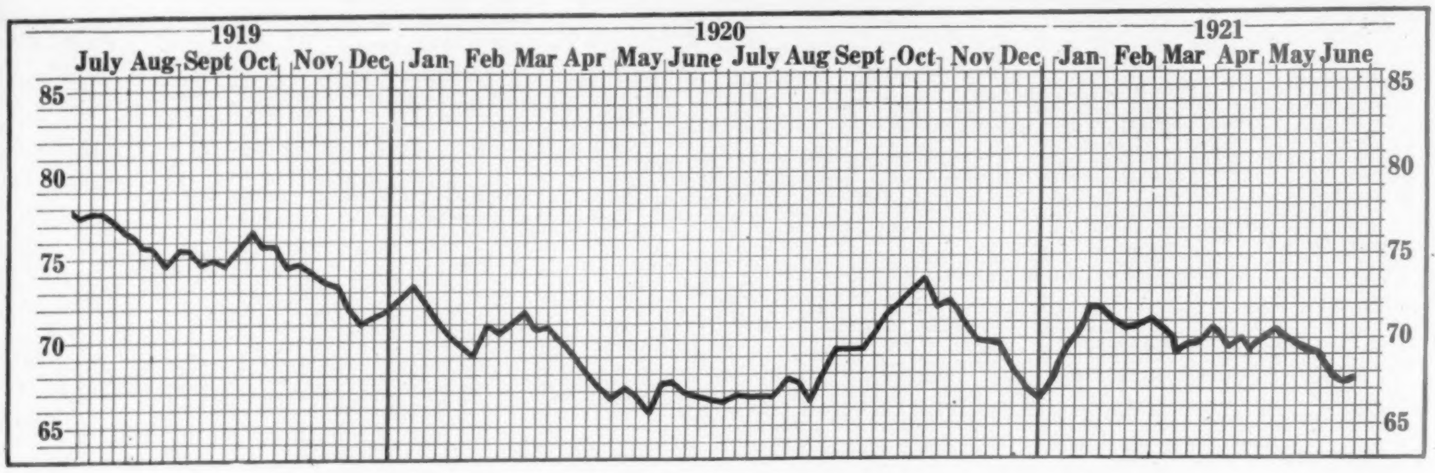
Union Bag and Paper paid 50% in stock May 20, 1920.

United Fruit paid 100% in stock Jan. 15, 1921.

Virginia Iron, Coal and Coke paid 10% in stock Nov. 1, 1920.

Woolworth (F. W.) Company paid 50% in common stock June 1, 1920.

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended June 25 — *Total Sales $62,561,790 Par Value*

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
62½	57	3	ADAMS EXP. 4s...	59	59	59	— ½
19¼	11⅛	1	Alaska G. M. cv. 6s, Series A..........	11⅛	11⅛	11⅛	— 3⅞
94½	92½	49	Am. Ag. Chem. 7½s.	94⅝	92½	93½	— 1
98¼	88	8	Am. Ag. Chem. 5s..	92	92	92	+ 2⅛
100⅝	99	21	Am. D. & Imp. 5s.	100½	100¼	100¼	— ⅛
78¼	73¼	69	Am. S. & R. 1st 5s.	76½	75⅞	76	— ¼
101⅝	97	107	Am. T. & T. cv. 6s..	97½	97	97¼	+ ⅛
83½	77½	106	Am. T. & T. col. 5s.	82⅛	81½	81⅝	+ ¼
72	63	3	Am. T. & T. cv. 4s..	70⅛	70	70	..
80	73⅛	21	Am. T. & T. col. 4s.	79	78	78⅜	+ ⅜
73⅝	67	4	Am. Writing P. 7s.	71	70⅞	71	— 1⅜
81½	75	41	Armour & Co. 4½s.	78	76⅞	76⅞	— ⅞
79¼	73½	58	A.,T. & S.F. gen. 4s.	75	74	75	+ ⅞
73	67¼	2	A.,T. & S.F. adj. 4s.	67½	67½	67½	— 1
73	68	11	A.,T. & S.F.adj.4s,s.	68¾	68	68¾	+ ¼
84	78¾	12	A.,T. & S.F.cv.4s,'60	80	80	80	— ¼
92½	85	2	At. & Ch. A.L.1st 5s	85	85	85	— 1
103½	99	10	Atl. Coast Line 7s..	100½	100	100½	..
81	73½	7	Atl. C. L. 1st 4s....	74¼	74	74	— ¼
73	66⅜	14	At.C.L., L. & N.c.4s	67	66⅞	67	— ⅜
68	64	1	At. & Danville 4s..	64	64	64	— 1
73	41	9	Atlantic Fruit 7s...	41	40	40	— 1
106⅝	98¾	105	Atlantic Ref. 6½s..	100⅝	99¾	100	..
97	90⅜	2	BALDWIN LOCO.5s	92½	92½	92½	— ⅛
70⅝	64¾	33½	Balt. & O. g. 4s....	65⅞	64¾	65⅞	+ ⅝
84¼	79¾	26	B. & O. pr. l. 3½s..	81½	80½	81	..
93½	87½	36	Balt. & Ohio 6s....	88⅜	87½	88½	— ⅜
71½	65	86	Balt. & O. cv. 4½s.	67⅝	66⅞	67⅝	+ ⅝
72	66	58	Balt. & O. ref. 5s..	69	67⅛	67¼	— 1
66½	61⅞	22	B. & O., P., L. E. & W. Va. 4s........	63	61⅝	62½	+ ¾
79¼	76	55	B. & O.,S.W.Div.3½s	78	77½	77½	— ⅛
55½	50¼	48	B. & O., T. & C. 4s.	51½	50⅛	51½	+ ½
47⅛	47⅛	5	Bat. Ck. & S. 3s...	47⅛	47⅛	47⅛	..
104	100¾	87	Bell Tel. (Pa.) 7s..	103½	102¾	103¼	..
93	86¼	1	Beth. Steel ext. 5s..	90	90	90	..
82⅜	74⅞	9	Beth. St. p. m. 5s.	75	74⅞	75	..
86	78	5	Beth. Steel ref. 5s.	81	78	78	— 3
85⅝	80	3	Braden Copper 6s..	83¾	83⅝	83¾	+ ⅝
86	76	3	Bklyn Edison gen. 5s	79	78½	79	..
89¼	87	1	Bklyn Edison gen. 6s	87	87	87	— 2
96	96	3	Blyn Ed.gen.7s,Ser.C	96	96	96	..
96¾	96	9	Blyn Ed.gen.7s,Ser.D	96⅛	96	96	— ⅜
50	40⅜	22	B. R. T. 7s, 1921....	48	46	47	+ ¼
56	41	33	B.R.T.7s,'21, c. of d.	46⅞	45½	46½	+ 1½
48½	35	75	B.R.T.7s,'21,c. of d.s	43¼	41½	43	+ 1
69½	58	3	Bklyn Un. El. 5s..	65	64½	64½	..
65⅛	59⅞	2	Bklyn. Un. El.5s,sta	65	64½	64½	..
72	67½	3	Bush Terminal 5s...	71	70¼	71	— ½
75½	67⅞	15	Bush Term. Bldg. 5s	74¾	74	74½	— ¼
102½	99⅞	75	CANADA NOR. 7s.	101½	100⅞	101	— ⅛
88½	81½	7	Can. So. con. 5s....	81⅝	81½	81½	..
89¼	86	1	Cent. Dist. Tel. 5s.	86	86	86	— ¼
89	80¼	13	Cent. of Ga. con. 5s	80⅝	80½	80⅝	— ¼
55	43⅛	9	Cent. New Eng. 4s.	43¼	43⅛	43¼	+ ⅛
100	92⅛	16	Cent. of N.J. gen.5s	94	93⅝	94⅛	+ ⅝
92	86½	9	Central Leather 5s.	88	86½	86½	— ⅝
73¼	67⅞	12	C. P., Thru. St.L.4s	70⅜	70¼	70⅜	+ 2⅛
79	75¼	1	Cent. Pac. 3½s......	79	79	79	+ 1
75	70¼	25	Cent. Pac. 4s.......	70⅝	70¼	70¼	— ¼
110⅝	104½	162	Cerro de Pasco 8s...	106	104⅝	105⅝	— ⅛
77½	71½	21	Ches. & O. gen. 4½s.	72⅛	71⅜	71⅝	— ⅞
93¼	87	5	Ches. & O. con. 5s...	91½	87	87	— 4¾
85	79	92½	Ches. & O. conv. 5s..	79⅞	79	79½	+ ½
78	71½	43	Ches. & O. conv. 4½s	72½	71½	72¾	+ ¼
74	70½	1	Ches. & O. fdg. 5s...	80½	80½	80½	— ½
46	41⅝	1	C.&O.,R.&A.1stcon.4s	70½	70½	70½	— 2¼
39⅝	30⅞	29	Chi. & Alton 3s......	42⅝	41⅞	41⅞	— ⅝
99.96	95.87	30	Chi. & Alton 3½s....	33½	30⅞	30⅞	+ 2⅝
99.96	95.87	175	C., B. & Q. joint 4s.	99.96	99.90	99.96	+ .06
99.80	99.50	1	C., B. & Q. jt.4s,reg.	99.80	99.80	99.80	+ .06
82	74⅝	8	C., B. & Q. gen. 4s..	76	75¼	76	..
74	69¾	8	C.,B.& Q.,Ill.Div.3½s	69½	69¼	69¼	— ¼
82⅜	76¾	1	C.,B. & Q., Ill.Div.4s	80	80	80	..
89¾	86½	4	C.,B.& Q.,Neb.Ext.4s	86¾	86¾	86¾	— ⅝
90	78	10	C. & E. Ill. gen. 5s, US.Mtg.& Tr. ctfs..	85	85	85	— 1¾
90¼	80⅝	10	C. & E. Ill. gen. 5s, Ma. Tr. rec'ts.....	85⅝	85⅝	85⅝	— 2⅝
81½	75	6	Chi. & Erie. 1st 5s..	77	75	75	— 1⅞
53⅜	47½	31	Chi. Gt. W. 1st 4s...	48½	48	48½	— ¼
63⅜	55⅛	6	C.,M.& S.. P. 4s,1934	56	55½	56	— ¼
79⅜	71⅜	9	C., M. & St. P.g.4½s	71⅞	71⅜	71⅝	..
65	57⅛	36	C., M.& St.P.ref.4½s	59½	58	59¼	— ¼
71½	63½	6	C., M. & St.P.gen.4s	64¼	63½	64¾	+ ⅜
72½	62	19	C., M. & St. P. cv.5s	64⅝	63⅝	64¼	— ¼
78⅝	70	15	C., M. & St.P.4s,1925	72	71⅛	71⅜	+ ¼
72	62¾	59	C., M. & St.P.cv.4½s	64½	62¾	64	— ⅛
68⅜	60	9	C., M. & P. Sd. 4s...	60	60	60	..
99⅞	96¼	61	C. & N. W. 6½s,w.i.	98¼	97¾	98	+ ½
96	90	16	C. & N. W. gen. 5s..	90½	90	90	..
104	99¼	10	C. & N. W. 7s......	101¾	101½	101½	..
60½	58	19	Chicago Rys. 5s.....	63	62¼	62⅞	+ ⅞
73¼	67	21	C., R. I. & P. gen.4s	69½	69	69½	+ ⅛
69½	64	144	C., R. I. & P. ref. 4s	65	64½	64⅞	+ ¼
82⅞	77	15	Chi. Union Sta. 4½s.	79	77	78	— 1
106⅜	101	52	Chi. Union Sta. 6½s.	102	101½	102	+ ¼
100	93⅞	4	C. & W. Ind. 7½s...	94½	93⅞	93⅞	— 1⅛
62½	57	5	C. & W. Ind. 4s.....	57½	57½	57½	..
101½	101	1	C. & W. Ind. gen. 6s.	101¼	101¼	101¼	+ ⅛
96	90	28	Chile Copper 7s.....	92⅞	90	91½	— 1
76⅞	66	86	Chile Copper 6s.....	72	70	71½	..
75	72¾	2	Cin., H. & D. 2d 4½s	75	75	75	+ ⅞
72	65⅝	3	C.,C.,C.& St.L.gen.4s	66	65¾	66	+ ¼
92	85⅝	6	C.,C.,C.& St.L.r.&i.6s	86¼	85⅝	85⅝	— ¼
81	72	3	C.,C.,C.&St.L.deb.4½s	74	74	74	+ 2
83¼	81	2	C.,C.,C.& St.L.gen.5s	82	81	81	— 1½
72½	62¾	4	Col. Industrial 5s...	72½	72	72½	+ 1
84	77	13	Col. & So. 1st 4s.....	79	78	78¼	+ ¼
76½	72	31	Col. & So. ref. 4½s..	73½	72¼	72½	+ ⅛
89½	76⅜	4	Col. Gas & El. 1st 5s	76⅝	76⅜	76⅜	— 7⅝
88⅞	81	4	Col.G.&El.1st5s,stpd.	82	81	81	— 1
102¼	99	91	Con. Gas cv. 7s.....	100½	100	100¼	+ ¼
102¼	96	35	Cuban-Am. Sug. 8s..	97⅝	96	96¼	— 1⅜
86	65	434	Cuba C. Sug. cv. 7s.	69½	65	67½	— 1½
73	59⅞	3	Cuba R. R. 5s.......	62¼	62¼	62¼	— 5⅜
80¼	78⅜	4	Cumberland Tel 5s..	78¼	78¼	78¼	— ⅞
84	78	2	DEL. & HUD. cv. 5s	79¾	79¾	79¾	+ 1
97⅜	96½	2	Del. & H.lien eq.4½s	97⅜	97⅜	97⅜	..
106	100	12	Del. & Hud. 7s......	101⅝	101½	101½	— ⅛
77	66½	2	D. & R. G. cons. 4½s	67½	67	67	— ¼
66	62¼	23	D. & R. G. c. 4s.....	63	62¼	62⅜	— ⅝
46⅜	41	110½	D. & R. G. 1st ref.5s	42¼	40⅝	40⅝	— 1⅝
48⅜	40	3	Des M. & Ft. D. 4s..	43¼	43¼	43¼	— 3⅜
90¼	86	4	Det. Edison ref. 6s..	86⅝	86	86½	— ¼
90	87⅛	2	Det. Ed. col. tr. 5s..	90	90	90	+ 1⅛
77⅜	74½	5	Det. River Tun. 4½s.	75½	75	75½	..
63⅝	58	8	Det. Un. Ry. 4½s....	61	60	60½	+ ½
103	102	14	Dia. Match s. f.7½s.	102⅝	102⅜	102½	+ ¼
91	88	100½	Duquesne Light 6s..	90½	89½	90¼	..
100½	96	109	Du Pont de N. 7½s..	97	96	97	+ 1
56½	51	30	ERIE 1st con. 4s...	52⅝	51⅝	52⅝	+ ⅛
45	39½	212	Erie gen. 4s........	40¼	39¼	40	— ¼
40¼	35¼	29	Erie conv. 4s, A....	37	35¼	36½	— ⅛
41	34½	41	Erie conv. 4s, B....	36⅝	34½	35⅝	— ⅝
45⅞	37	55	Erie conv. 4s, D....	39½	37½	39	..
99¼	91¼	1	Ev. & T. H. cons. 6s	98½	98½	98½	— ½
98⅝	93	6	FT. W. & D. C. 6s	98⅝	98⅝	98⅝	+ ⅛
87	84½	1	GAL., H. & S. A., M. & P. 1st ext. 5s	84½	84½	84½	— 2½
101⅝	99½	22	Gen. Elec. deb. 6s..	101	100⅞	100⅞	— ⅛
90	84	21	Gen. Elec. deb. 5s..	85	84	84⅝	— ⅛
102	97½	243	Good. T. & R.8s,w.i.	99⅛	97½	98	— ½
82½	77¼	6	Gt. Nor. ref. 4¼s..	78	77¼	77¼	— ¾
102½	99¾	61	Grand Trunk 7s....	100½	100	100⅝	— ¼
96⅝	96½	142	Gt. Nor. gen. 1s...	96⅝	96½	96½	..
8	5⅞	10	Green Bay deb. B...	6	6	6	..
75	66	1	HAVANA ELEC. 5s	74⅛	74⅛	74⅛	— ⅞
76	67½	7	Hock. Valley 4½s...	68	67⅝	67⅝	+ ⅛
79	76	1	Hous. Belt. Term. 5s	77	77	77	— 2
69⅜	59	73	Hud. & Man. ref. 5s	65½	64¼	65½	— ½
39⅞	23½	455	Hud. & Man. adj. 5s	38½	36¼	38½	+ ⅝
77½	67⅛	12	ILL. CENT. 4s, '52.	67⅜	67⅛	67⅜	— ⅞
72½	66¼	9	Ill. Cent. 4s, '53....	66¾	66¼	66¾	..
77½	71⅜	7	Ill. Cent. ref. 4s....	72⅜	72⅜	72⅜	+ ⅜
92½	85⅝	28	Ill. Cent. temp. 5½s	87¼	85⅝	86½	— ¼
86	78¼	13	Ill. C. & C., St. L. & N. O. jt. 5s.....	79½	78⅛	79	+ ½
82½	76½	6	Illinois Steel 4½s...	80	80	80	+ 1
92	86	1	Indiana Steel 5s....	88½	88½	88½	— 1⅛
21½	13½	35	Inter. Met. 4½s.....	14⅝	13½	14½	+ ½
19½	11¼	177	Int.-Met. 4½s, c.of d.	12	11⅛	12	+ ¼
58¾	48½	441	Int. Rapid Tran. 5s	55	52	55	+ 2½
84	77½	75½	Int. Mer. Mar. 6s...	79½	77⅛	77⅜	— 1⅜
79½	71	3	Int. Agri. col. tr. 5s.	72	71⅞	71⅞	— 1⅛
44	38⅝	7	Iowa Central ref. 4s	39½	39	39	— ½
71½	65	2	Iowa Central 1st 5s	68	68	68	— 1
75½	73	1	JAMES F. & C. 4s..	73	73	73	— 2½
96	92¾	5	K.C., FT.S. & M. 6s	93	93	93	+ ¼
68½	62	66	K.C., Ft. S. & M. 4s	62⅜	62	62⅜	— ⅛
76	72	59	Kan. City So. 5s....	75	73	75	+ 1¼
56½	54	74	Kan. City Co. 3s....	55½	54⅝	55½	+ ½
74	69⅛	23	Kan. City Term. 4s.	69⅜	69⅛	69⅜	..
99⅝	97	143½	Kelly S. T. 8s......	99	97	97	— 2
75	68½	18	LACLEDE G. L. 5s	75	73⅞	73⅞	— 1⅛
95¼	91	8	Lack. Steel 5s, '23..	91½	91	91½	— 1⅜
78	73	5	Lack. Steel 5s, '50..	74½	74¼	74¼	— 1¼
71¼	65¼	1	Lake Shore 3½s....	65	65	65	— ½
86	82	6	Lake Shore 4s, '28..	82¼	82	82	— ¼
85	78¾	21	Lake Shore 4s, '31..	80¼	78¾	80	+ ¼
85⅛	82	2	L. V. of N. Y. 4½s.	83	83	83	— 1
99¼	95	23	Lehigh Valley 6s....	96½	95½	96½	+ ½
83	72¾	1	L. V., Pa. con. 4½s.	73½	73½	73½	+ ½
76	67½	1	L. V., Pa. con. 4s..	67½	67½	67½	— 1½
108⅛	102	17	Liggett & Myers 7s.	105½	105	105½	+ 1
99	97	1	Long Dock 6s......	97	97	97	— 2
69¾	64	12	Long Is. ref. 4s....	64	64	64	— ¼
63½	57½	2	Long Is. deb. 5s, '37	57½	57½	57½	— 1
75	66	13	Long Is. gen. 4s....	67	67	67	+ 1
76⅜	75⅝	1	Long Is., Nor. Sh.5s	75¾	75¾	75¾	+ ⅛
86	78	14	Lorillard 5s	86	85	86	+ 1
68	64¼	2	Louis.& Jeff. Bdg. 4s	64¼	64¼	64¼	— 1¼
67½	63½	1	Louis. & Ark. 5s...	66⅝	66⅝	66⅝	— ⅛
85⅜	78¼	10	Louis. & N. unif. 4s.	79½	79	79	..
104½	100	28	Louis. & Nash. 7s...	102	101½	102	+ ½
71⅜	64½	1	L. & N., S. Ry.jt.4s	66	66	66	— ½
55	50¼	4	L. & N., St.L.Div.3s	51¼	50⅝	51¼	— ½
73	66	6	L. & N., A. K.& C.4s	70	70	70	— ¾
56⅞	51¼	3	MAN. con. 4s......	54½	54½	54½	+ ½
57½	53	2	Man. con. 4s,tax ex.	55	55	55	..
97¼	95½	3	Mar. Oil s. f. 8s..	95½	95½	95½	— ¼
74	70	41	Market St. Ry.con.5s	71	70	70⅛	— 1⅜
98⅞	92¾	110	Mex. Pet. s. f. 8s..	94½	93	94⅛	+ ⅛
79⅝	74	1	Mich. Cent. deb. 4s.	74	74	74	— 3⅜
71	66	1	Mich. Central 3½s..	67½	67½	67½	— 3½
88⅝	85	2	Mich. State Tel. 5s.	86½	85	85	— 1¼
87	75	73	Midvale Steel 5s....	76	74	75	— ⅝
95⅛	91	1	M.,L.S. & W. ext.5s	91	91	91	— 1
45	39	17	M. & St.L.1st & r.4s.	40	39	39	— 1
48	39⅞	16	M.& St.L.ref.& ext.5s	41	40	41	+ 1
72½	67⅛	2	Minn. & St.L.con.5s.	68	68	68	— ⅞
85	75⅝	25	M,St.P.&S.S.M.con.4s	76⅛	75⅝	76⅛	+ ⅛
61⅞	56	37	M., K. & T. 1st 4s..	56¾	56¼	56⅜	— ⅞
42	36	5	M., K. & T. 2d 4s..	35¼	35¼	35¼	— ¾
54	39½	8	M.,K. & T.1st & r.4s	49½	49½	49½	— ½
54	48½	5	M., K. & T. 1st & ref. 4s, c. of d....	48½	48½	48½	— 3
41	35	10	M.,K.& T.2d 4s,c.of d	35	35	45	— 3
92½	86⅜	8	Mo. Pac. ref. 5s, '23.	92	91½	92	+ ⅝
87	81¾	9	Mo. Pac. ref. 5s, '26.	82	81¾	82	..
56½	50¾	139	Mo. Pac. gen. 4s....	52	50¾	52	+ ⅛
80	76	2	Mo.P.1st & ref.5s,'65	77	77	77	+ 1
77½	72	5	M. & O.,St.L. & C.4s	72⅜	72⅜	72⅜	+ ⅝
62	57½	5	Mob. & Ohio gen 4s.	58	58	58	— ½
77½	72	2	M.& O.,St.L.& C.g.4s	73½	73½	73½	+ 1½
88	82	33	Montana Power 5s.	83½	83	83½	..
74⅞	67½	12	Mont. Tr. 1st ref. 5s	74⅞	73	74⅞	+ 1⅝
27	21	1	NAT.RYS.M. p.l.4½s	21⅜	21⅜	21⅜	— ⅛
92	87	2	National Tube 5s...	91	91	91	— ¾
90½	90	11	N. O., T. & M. 6s..	90½	90⅛	90⅛	— ⅞
64⅜	54	26	N. O., T. & M. inc.5s	55½	54	54	— 2⅜
67⅛	61¾	2	New Or. Term. 4s..	62⅛	62	62⅛	+ ⅛
85	81	1	Newp.& Cin.Bdg.4½s	84¼	84¼	84¼	+ ⅜
103½	98	59	N. Y. Central 7s...	100	99⅞	100	— ¼
92⅝	87	120	N. Y. Cent. deb. 6s.	88½	87⅞	88¼	— ¼
65⅛	63¾	41	N. Y. Cent. gen. 3½s	64	63¼	63½	— ½
80½	73½	23	N.Y.Cent. deb. 4s,'34	74⅞	74	74⅜	+ ⅜
72½	61	25	N. Y. Cent. con. 4s.	66⅛	65	65	— ½
81	72½	15	N. Y. Cent. ref. 4½s	73	72¾	73	..
63	59	2	N.Y.C., M.C. col.3½s	60	60	60	— ¼
62	57	2	N.Y.C.,M.C.col.3½s r	57	57	57	— 5
64½	59½	4	N.Y.C.,L.S. col. 3½s	60⅝	60½	60⅝	+ ⅝
60	56	2	N.Y.C.,L.S.col.3½s r	57	57	57	+ ¼
74½	70½	4	N.Y.,C.& St.L.deb.4s	71¾	71¾	71¾	+ 1¼
82	72⅞	5	N.Y.,C. & St.L.1st 4s	79	78	78	+ 1
78¾	71½	1	N.Y. Conn. R.R.4½s	71½	71½	71½	— 4
68	62	1	N. Y. Dock 4s.....	68	68	68	..
83	81	11	N.Y.G.,E.L.,H.&P.5s	82	81½	81½	..
69	64⅜	11	N.Y.G.,E.L.,H.&P.4s.	66½	66	66	— ⅜
70	68¼	2	N. Y. Harlem 3½s..	68	68	68	— ¼
96½	93¼	1	N.Y.,N.&W.constr.5s	95⅝	95⅝	95⅝	— ⅝
94½	91	11	N. Y., L. & W. ter. & imp. 4s........	94½	94¼	94¼	..
45	37	4	N.Y.,N.H.&H.cv.3½s	36¾	36	36	— ½
72⅞	58	39	N. Y., N. H. & H. cv. deb. 6s........	60	59	59	— 1
50	38⅝	1	N. Y., N. H. & H. cv. 4s, '55........	43	43	43	— ½
49½	39½	20	N. Y., N. H. & H non-cv. deb. 4s, '56	42⅝	42½	42½	..
25	17½	2	N. Y. Rys. ref. 4s..	21⅜	19½	21⅜	+ 2⅞
22	16	50	N.Y.Rys.ref.4s,c.of d.	18½	17½	18½	..
6½	3¼	5	N. Y. Rys. adj. 5s.	5⅜	4¼	4¼	— 1¼
5⅞	3	15	N.Y.Rys.adj.4s,c.of d	5½	5	5¼	+ ¼
98½	87¾	12	N. Y. Telephone 6s.	90½	89¾	90½	+ ½
81⅜	75	56	N. Y. Telephone 4½s	78¼	77⅞	78¼	+ ¼
43	33½	14	N. Y., W. & B. 4½s	34½	33½	33½	— ½
88½	86⅛	5	Niag. F. P. 1st 5s.	87	86½	87	+ ½
95	90	1	Niag. F. P. ref. 6s.	90	90	90	..
54⅞	39⅝	1	Norf. So. 1st ref. 5s	39⅝	39⅝	39⅝	— 1⅞
80	73⅞	16	Norf. & W. con. 4s..	74½	73⅞	73⅞	— ⅝
105½	99	113	Norf. & W. cv. 6s..	100½	99	100½	+ 1
80	70¾	4	N. & W.,P.C. & C.4s	73½	71½	73	— ⅞
56¾	52⅜	24	Northern Pac. 3s...	54½	52⅜	54	+ ⅝
79	73	44	Northern Pac. 4s...	73⅜	73⅜	73⅜	+ ⅛
96¾	96½	27	Nor.Pac. ref. & i. 6s	96¾	96½	96¾	+ ¼
97	96½	190½	Nor. P.Gt.N. jt.6½s	96⅝	96½	96⅝	..
81½	73	5	Nor.P.ref.& imp.4½s	75½	75½	75½	+ ½
100	96	196	N. W. Bell Tel. 7s.	99⅛	98¾	98⅞	— ⅛
80	76	13	Nor.S.P.1st & ref.5s	78¼	77	78¼	+ 1¼
91⅛	88	17	ORE. & C. 1st 5s..	89⅝	88½	88½	— ⅞
80	75¾	1	Ore.R.R. & N.con.4s	75¼	75¼	75¼	— 2
99¼	97⅜	5	Ore. Sh. L. 1st 6s..	99¼	99⅛	99⅛	..
92	86½	3	Ore. Sh. L. con. 5s.	87	86½	87	..
81½	78	12	Ore. Sh. L. ref. 4s..	79⅝	79	79⅝	..
75	67½	34	Ore. & W.R.R.& N.4s	69	67¾	69	+ 1
79	75½	11	PAC. GAS & E. 5s..	76½	76	76¼	+ ¼
100½	94½	47	Packard Mot. Car 8s	95⅝	94½	95¼	+ ¼
88⅜	83	1	Pac. Tel. & Tel. 5s..	83	83	83	— ⅝
79	75⅛	2	Pacific of Mo. 1st 4s	75¾	75¾	75¾	..
79	73¾	10	Pac. Pow. & L. 1st & ref 5s......	75	74½	75	— 1⅛
90	87	14	Pan.Am.P. & T..q.7s	88	87	87½	— 1½
92	81	115	Penn. gen. 5s.......	82½	81	82	+ ¼

Stock Exchange Bond Trading—*Continued*

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
82½	74¾	56	Penn. gen. 4½s	75½	74⅝	74⅝	— 1
100⅝	94½	273½	Penn. 6½s	97	96¼	96⅝	+ ½
91⅝	84½	9	Penn. con. 4½s	85½	85	85	..
105½	100	78	Penn. gold 7s	101⅜	101	101⅜	— ⅛
85½	78	9	Pere Marq. 1st 5s	78¼	77¼	77¼	— ¾
26	18	15	Peo. & East. in. 4s	18⅝	18½	18⅝	+ ⅝
61⅝	54	6	Peo. & East. 1st 4s	57	57	57	— ¼
42	36	1	Philippine Ry. 4s	39⅝	39⅝	39⅝	— ⅛
95¼	88	32	Phila. Co. cv. 5s, '22	95	94⅝	94⅝	— ⅜
87	79	21	P., C., C. & St.L.gen.5s	79⅝	79⅛	79¼	+ ¼
75	56	19	Port. Ry., L. & P. 5s	69	69	69	..
[illegible]	57⅞	28	Pub. Service 5s	64¼	64	64	..
82	71⅞	56	READING gen. 4s	72¾	71⅞	72⅛	— 1⅛
86⅜	81	3	Rep. I. & S. 5s, '40	81½	80⅜	80⅝	— ⅝
54	47¾	7	Rio G. W. col. tr. 4s	50¼	50	50	..
[illegible]	61⅝	6	R. I., Ark. & L. 4½s	65	64	65	— ½
98½	91½	8	R., W. & O. cons. 5s	98¼	98¼	98¼	+ ⅛
64	59	3	St.JO.& GRDE.ISL.4s	59	59	59	— 5
90½	83	3	St.L.,I.M. & S.gen.5s	84	83⅝	83⅝	+ ⅝
75½	67¾	10	St. L., I. M. & S., U. & R. 4s	69	67¾	69	+ ¾
71½	64⅜	36	St. L., I. M. & S., R. & G. 5s	65	64½	65	..
97½	93¼	3	St.L.& S.F.Ry.gen.6s	94	94	94	+ ¾
63½	59	125	St.L.& S.F.pr.lien 4s	59⅞	59	59¼	— ½
76	70⅝	37	St.L.& S.F.pr.lien 5s	71½	70⅝	71	— ½
96	84⅝	35	St.L.& S.F.pr.lien 6s	86	85⅛	86	+ ¾
54	44¼	755½	St. L. & S. F. inc.6s	51	48½	50⅝	+ ¼
67¼	61⅞	236	St. L. & S. F. adj.6s	64½	63	64¼	..
69	63½	4	St. L. & S. W.1st 4s	64	63½	63½	— ½
69¾	62⅝	31	St. L. & S. W.Term. 1st 5s	65¼	64⅛	64⅛	— ⅜
65¼	60¼	33	St. L. & S.W. con.4s	61⅛	60¼	60½	— 1⅝
74½	74½	5	St. P. C. C. con. 5s	74½	74½	74½	..
63½	61½	21	St. P. & K.C.S.L.4½s	62½	61½	61⅝	— ⅜
105	99⅝	9	St.P.,M. & M.M.C.6s	101	101	101	..
105¾	96½	1	St.P.,M. & M.con.6s	100	100	100	— 1
63½	58	7	San An. & A. P. 4s	63⅛	63	63	— ½
43	36	18	Seab. A. L. ref. 4s	38	36½	37	— 1⅝
55	45	70	Seab. A. L. con. 6s	47¾	46¾	47	— ¼
57	50¼	12	Seab. A.L. g. 4s,sta.	51	50¼	51	— ⅞
39½	29¾	112	Seab. Air L. adj. 5s	31	29¾	30½	— ½
94¼	90½	427	Sinclair Oil 7½s	92¼	90½	92	..
82	81	5	So. Bell Tel. 5s	81⅞	81	81	— ½
79⅛	75½	42	So. Pac. conv. 4s	77¾	76⅞	77½	+ ¾
100½	86	1	So. Pacific conv. 5s	89	89	89	+ 1½
78½	73⅛	49	So. Pac. ref. 4s	74	73¼	74	+ ⅜
73	67	45	So. Pac. col. 4s	67⅞	67	67	— ½
76	68	2	So.Pac., S.F.Term.4s	68¼	68	68¼	— ⅝
94	94	1	So. Pac. Col. 5s	94	94	94	..
90	80⅛	15	Southern Ry. 5s	80⅞	80¼	80½	— ½
61½	55	60	South. Ry. gen. 4s	56	55	55⅝	— ¼
60½	57½	4	So. Ry., M. & O.c.4s	59⅝	58	58	— 2½
88⅛	85	3	Stand. Mill. 1st 5s	85⅛	85⅛	85⅛	— ⅝
103	101	93	Std. Oil of Cal. 7s	102	101½	101⅝	— ⅜
95⅝	91¼	27	Steel & Tube 7s	92½	92	92	— ½
88	83¼	1	TERM. OF ST.L.c.5s	87	87	87	— 1
94½	86¼	1	Tenn. Cop. Co. 6s	86½	86½	86½	+ ¼
81¾	76	18	Texas & P. 1st 5s	78½	76	76	— 1½
81½	75	22	Third Av. 1st 5s	76	76	76	— 1½
48	40¾	9	Third Av. ref. 4s	45	44	45	— 1
35½	25	46	Third Av. adj. 5s	27½	25½	27¼	— 1¼

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
98¾	90½	38	Tide W. Oil 6½s cfs.	93¼	92	93¼	+ 1¼
71	63¼	1	Tor. H. & Buff. 4s.	63¼	63¼	63¼	— 6¾
76	73	1	Tol.,St.L.& W.p.l.3½s	73	73	73	— 2⅛
53	45½	2	Tol., St. L. & W. 4s.	47	47	47	..
78	78	1	Trenton G. & E. 5s	78	78	78	..
79	78¼	3	UN.EL.L.& P. 5s,'32	79	79	79	+ ¾
80½	80½	1	Un. N. J. R. & C. 4s	80½	80½	80½	..
84½	78	43	Union Pac. 1st 4s	79½	78	79	+ ⅜
80½	73	43	Un. Pac. 1st ref. 4s.	73½	73	73½	+ ⅜
84½	81	10	Union Pac. cv. 4s	82	82	82	+ ¼
79¾	77½	1	Un. Pac. 1st 4s, reg.	77½	77½	77½	..
101¼	97¼	23	Union Pacific 6s	99	98½	99	+ ¼
101⅝	100½	36	Un. Tank Car eq.7s.	101	100½	100½	— ¼
36¾	26½	31	U.R.R.S.F.4s. E. T.R.	30	28¼	28¼	— 2½
36	26	20	U.R.R.S.F.4s U. T.R.	30	30	30	— ½
87¾	79¾	25	U.S. Realty & I 5s.	86¾	86	86	— ½
101½	95¾	48	U. S. Rubber 7½s	99	97¾	97¾	— 1
79½	75⅜	56	U.S.R. 1st & ref. 5s	77	75⅝	76	— ½
96¼	92	268	U. S. Steel 5s	95	94	94½	+ ⅛
81	76	11	Utah Power & L. 5s	78½	76¾	76¾	— 1⅛
94	90⅛	1	VA.-CAR. CH. 1st 5s	91	91	91	+ ½
95¼	85	12	Va.-Car. Ch. cv. 6s.	85	85	85	— 1¼
93¾	90	19	Va.-Car. Ch. 7½s	91	89	89	— 1½
85	79	5	Virginian Rwy. 5s	80¼	79	80	..
69	60	4	Va. Ry. & Power 5s.	64	64	64	— 1
90	82⅞	2	WABASH 1st 5s	83⅞	82⅞	82⅞	— ⅛
80	72	3	Wabash 2d 5s	72	72	72	..
74½	67⅞	6	West Shore 4s	70	68⅜	68⅜	— ⅝
96¾	92¾	11	Western Electric 5s.	96½	96¼	96¼	..
56¼	51½	20	Western Md. 4s	52½	51½	51⅜	— 1¼
88	75¾	16	Western Pacific 5s	78	76½	78	..
86⅛	83	2	W. U. Tel. col. tr.5s	85⅝	85	85¾	..
100¼	94⅜	188½	Westing. E. & M. 7s.	100	99⅝	99⅜	— ⅛
59	51¼	5	W. L. E. con. 4s	54⅞	54⅞	54⅞	+ ⅛
55¾	47	1	W. & L. E. ref. 4½s	47⅛	47⅛	47⅛	..
90¼	82½	62	Wilson & Co. 1st 6s.	83½	82⅛	83½	+ 1
86¾	78	61	Wilson & Co. cv. 6s.	79	78	78	— 2
71¼	63⅛	9	Wis. Cent. gen. 4s.	64	63⅛	63⅛	— ⅝

Total sales $12,876,800

UNITED STATES GOVERNMENT BONDS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
93.50	86.00	3113	Lib. 3½s, 1932-47	88.22	87.40	87.72	— .56
92.24	86.50	7	Lib. 3½s, '32-47,reg.	87.78	87.04	87.10	—1.10
87.50	86.50	3	Lib. 1st cv. 4s, reg.	87.00	87.00	87.00	— .80
88.10	85.34	17	Lib. 2d 4s, 1927-42	86.80	86.60	86.68	— .32
88.70	85.70	370	Lib.1st cv. 4¼s,'32-47	87.74	87.30	87.40	— .12
88.30	86.20	9	Lib. 1st cv.4¼s,reg.	87.14	87.00	87.14	— .36
100.50	94.00	2	Lib. 2d 4¼s, '32-47	97.00	95.50	95.50	— .50
88.40	85.30	43196¾	Lib.2d cv.4¼s,'27-42	86.88	86.70	86.74	— .16
88.60	85.30	80	Lib. 2d cv. 4¼s, 1927-42, reg.	86.68	86.40	86.46	+ .16
91.92	88.00	76985⅝	Lib. 3d 4¼s, 1928	91.52	91.20	91.22	— .28
91.52	88.40	137	Lib. 3d 4¼s,'28,reg.	91.44	91.10	91.10	— .20
88.60	85.74	63964¼	Lib. 4th 4¼s,1933-38	86.98	86.82	86.94	+ .06
88.30	85.40	189	Lib. 4th 4¼s,'33-38, registered	86.88	86.54	86.72	..
98.50	95.80	1559	Vict. 3¾s, 1922-23	98.42	98.36	98.38	— .02
98.80	95.86	19607¾	Vict. 4¾s, 1922-23	98.44	98.34	98.38	— .02
98.00	95.80	484	Vict. 4¾s,'22-23,reg.	98.28	98.18	98.20	— .02
100	100	2	U. S. 2s, reg.	100	100	100	..
105¼	101	1	U. S. 4s, reg.	104¼	104¼	104¼	— 1

Total sales $43,838,900

OTHER GOVERNMENT BONDS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
72½	67	3	Argentine 5s	70	69	70	..
49	40⅞	20	Chinese Govt. 5s	45	44	44	— ¾
99	93½	55	City of Berne 8s	97	96	96⅝	— ½
98	93¼	18½	City of Bergen 8s	95⅛	95	95⅛	— ⅜
84½	74	7	City of Bordeaux 6s	79½	78	78	— 1½
99	94⅜	34	C. of Christiania 8s.	97	96½	97	+ ¼
76¾	72	97	City of Copen. 5½s	74⅞	74⅛	74¾	+ ¼
85	74½	11	City of Lyons 6s	79½	79	79	— ⅜
84½	74	16	City of Marseilles 6s	79½	78½	78½	— 1½
62½	43	39½	City of Tokio 5s	58½	57	57½	— 1
99 11/16	94	1021	City of Paris 6s	99 11/16	99¼	99 11/16	+ 7/16
99	94½	68	City of Zurich 8s	97	96½	97	..
100½	95½	87	Dan. Mun. s. f. 8s, A	98½	97	98½	+ ½
100½	95½	77½	Dan. Mun. s. f. 8s, B	98½	97⅛	98⅜	+ ⅜
99¾	98	18	Dom. of C. 5½s, 1921	99⅝	99⅝	99⅝	+ ⅜
93	85½	19	Dom. of C. 5s, 1926.	92	91⅝	91½	— ¼
93⅝	87⅞	69	Dom. of C. 5½s, 1929	90⅜	90	90	— ¼
91	83¼	32½	Dom. of C. 5s, 1931.	86¾	86	86¼	— ½
83¾	70⅝	14½	Dom. Republic 5s	79½	79¼	79¼	— ⅞
101⅛	97	351	French Govt. 8s	98	97⅛	97½	+ ¼
95¼	95	403½	French Govt.7½s,w.i.	95	95	95	..
85¼	75	104½	Jap. 4½s, ster. loan.	84⅝	84½	84½	— ¼
85¼	75	22	Jap. 4½s. 2d Series	84⅝	84½	84½	— ¼
69¾	56	347½	Jap. 4s, ster. loan	69⅝	68½	69⅜	+ ⅜
100½	95½	323	King. of Belg. 7½s	99	98½	98⅝	— ⅛
97¾	87	167	King. of Belg. 6s	92¾	91⅞	92½	+ ¼
100⅝	96¾	290	K. of Belg. 8s, rcts.	97⅝	97⅛	97½	..
100⅜	95¾	127	K. of Denmark 8s	99½	98⅝	99⅜	..
87	81	16	King. of Italy 6½s	86¾	86	86	— ¾
103½	96½	89½	King. of Norway 8s.	100½	100	100	— ½
88⅛	82½	55	King. of Sweden 6s	84½	83	84½	+ 1
99⅛	92	213	Rep. of Chile 8s	95¼	94	95¼	+ ¼
71⅜	62¾	7	Rep. of Cuba 4½s	70	69	69⅞	+ ⅞
81	77	1	Rep. of Cuba 5s, '14.	79	79	79	..
82½	77	6	Rep. of Cuba 5s, '04.	80	80	80	— 1
97⅝	94¼	69	Sao Paulo 8s	95¼	94¼	94½	— ¾
104½	102⅞	86½	Swiss Confed. s.f.8s.	104½	103¾	104	+ ⅛
99⅞	97⅜	222	U.K. G.B. & I.5½s.'21	99⅞	99¾	99¾	..
99⅝	94½	132	U.K. G.B. & I.5½s,'22	97⅞	97⅝	97⅝	..
91⅝	86	315½	U.K. G.B. & I.5½s,'29	88	87⅜	88	..
87¼	83	225	U.K. G.B. & I.5½s,'37	83⅞	83	83½	— ⅛
44	40	280½	U. S. of Mexico 5s	46½	42	45	— 1¾
41	29	39	U. S. of Mexico 4s	35⅛	34	34	— 1¼
97⅝	97⅛	347½	U. S. of Brazil 8s	98	97½	97½	— ⅛

Total sales $5,778,000

NEW YORK CITY BONDS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
84	78½	7	4s, 1957	78½	78¼	78½	— ⅜
84¼	78¼	18	4s, 1958	79½	78¼	79½	— ½
88½	82¼	10	4¼s, 1960	82⅜	82¼	82⅜	+ ½
92⅜	87⅜	2	4½s, 1965	87⅜	87⅜	87⅜	— ½
94	88	4	4½s, 1963	88½	88	88½	+ ½
93⅛	87½	10	4½s, 1967	87⅞	87⅞	87⅞	+ ⅛
93	86½	16	4½s, May, 1957	88½	88⅛	88⅜	+ ⅛
93½	87½	1	4½s, Nov., 1957	88	88	88	..

Total sales $68,000

Grand total $62,561,790

Transactions on the New York Curb

WEEK ENDED JUNE 25, 1921

Trading by Days

	Industrials	Oils	Mining	Bonds
Monday	25,575	92,640	149,110	$479,000
Tuesday	22,720	79,430	200,410	659,000
Wednesday	22,750	62,920	177,205	408,000
Thursday	26,460	64,490	193,390	567,000
Friday	35,110	52,210	192,520	412,000
Saturday	15,875	42,520	165,760	309,000
Total	148,490	394,210	1,078,395	$2,834,000

INDUSTRIALS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
5⅛	1⅞	1,400	Acme Packing	2	1⅞	1⅞	— ¼
2	½	7,300	*Acme Coal	1½	1	1¼	— ¼
23	15	350	Aluminum Mfg	16¼	15	15	— 1
83	70	180	Aluminum Mfg.pf.	75	70	70	— 5
1¼	1⅛	600	Am. Refrigerating.	1⅛	1⅛	1⅛	..
2⅛	1⅜	2,000	Am. Prod. Exports	2¼	1⅞	2⅛	+ ⅛
11⅝	10¼	1,100	Aqua Elec. Htr	11⅝	10⅝	11⅛	..
16¾	7	1,700	Amal. Leather	15	11⅛	11⅛	— 2½
68	38	400	Auto. Fuel Supply.	38	38	38	— 1
50	36	100	J. G. Brill	36	36	36	..
13⅝	11¼	4,200	*Br.-A. Tob., coup.	12⅜	12	12	— ⅝
13⅝	11¼	1,000	*Br.-Am. Tob., reg	12⅜	12⅜	12⅜	— ⅛
3⅜	1⅜	1,500	Car Light & Pow.	1⅝	1⅜	1½	..
105	98¼	210	Celluloid pf	101	98¼	100	— ½
14⅜	12⅝	300	Chi. & E. Ill., w. i.	13¼	13	13¼	— ⅛
44½	16	170	Com'wealth Fin	44	42	43	..
74	41	50	Com. Fin. pf. S.D.	60	60	60	..
8½	4⅞	1,000	Cont. Motors	5½	4⅞	4⅞	— ½
50	25	1,000	Cleveland Auto	28	25	25	..
18	11	1,400	Conley Tin Foil	12¾	11	12¼	— ¾
42	29½	2,400	D., L. & W. rights	36	31	31	— 5
24½	13	1,000	Durant Motor	23	22	23	..
18¾	1½	16,400	Empire Food Prod.	18¼	15	18⅛	+ 3⅝
21	11	1,500	Farrell Coal	14¼	11	14¼	..
50	35	17,600	Glen Alden Coal	47	35½	36¼	— 4½
14¼	7⅛	2,100	*Intercont. Rubber	8	7⅛	7¾	— ¾
12⅛	6	400	*Int. Cult. Co. pf.	8	8	8	..
13	7½	400	Internat. Prod	7¾	7½	7½	— ½
10⅞	10½	500	Keystone Solether.	10⅞	10½	10⅞	..
1⅝	⅞	300	Kay County Gas	1	⅞	⅞	..
13	1¼	100	Libby, McN. & L.	7½	7½	7½	— ¼
2	⅞	1,000	Lake Torpedo Boat	2½	2½	2½	..
72½	58½	100	Lehigh Val Coal S.	62	62	62	..
20	15¾	300	Lincoln Motor A.	17	15¾	15¾	— 2¼
50	34	75	Lucey Mfg.	34	34	34	— 3
9¼	8½	150	Motor Wheel Corp.	9	8½	9	— ¼
94	87	10	Motor Wheel pf	87	87	87	— 7
10	6½	500	National Leather	7	6½	6½	— ⅝
5⅝	2	500	No. Am. P. & P.	3¼	3	3¼	..
30	19	300	Peerless Motors	23	22	22	— ¾
18	2½	1,500	Philip Morris	3¾	2½	2½	..
2¼	⅝	2,700	Perfection Tire	13/16	⅞	⅞	..
2¼	1⅝	4,000	*Radio Co	1⅞	1¾	1⅞	..
2½	1¾	2,100	*Radio Co. pf	2	2	2	— ⅛
20	13½	200	Reading rights	15⅞	15½	15⅞	..
10	2½	3,600	Southern Coal & I.	4	3	3	— ¼
¾	¼	1,000	Stanwood Rubber	⅝	½	⅝	+ ⅛
3⅞	2	4,100	*Sweets Co.of Am.	3⅛	2⅞	3⅛	+ ¼
29	20	400	Swift Internat'l	23½	23	23	— ¼
23	20	70	Timkin Det. Axle.	20	20	20	— 2
9	5	200	Tob. Prod. Exp	5	5	5	..
72	59	75	Todd Shipyards	59	59	59	— 2
1⅞	1⅛	4,600	Un. Profit Sharing	1⅜	1¼	1⅜	..
35	21¾	1,200	U. S. Distrib	23⅝	22½	23⅛	— ½
9	6¼	3,600	*Un. Ret. Candy S.	6½	6¼	6¼	— ¼
60	40	400	Union Carbide	42	41½	41½	+ 1½
1⅞	⅛	5,800	U. S. Ship Corp	5/16	3/16	¼	— 1/16
1⅞	¼	9,700	U. S. SS. Co	7/16	5/16	⅜	— 1/16
1	⅞	2,400	Universal Gum	15/16	⅞	15/16	..
[illegible]	⅝	28,300	West End Chem	1 3/16	¾	1⅛	+ ⅜
[illegible]	14	300	Willys 1st pf	14½	14	14¼	..
[illegible]	½	500	Willys Corp	⅝	⅝	⅝	+ ⅛
34	23½	150	William Davies	25	25	25	— 1

STANDARD OILS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
21½	15	200	Atlantic Lobos	16	15	15	— 1
22	14¼	4,400	*Anglo-Am. Oil	15⅞	15	15⅞	+ ½
202	160	200	Prairie Pipe Line	160½	160	160½	..
320	233	90	Ohio Oil	242	233	240	—11
77½	60⅝	7,200	Std. Oil of Ind	64½	60⅝	63⅛	— ⅞
385	296	290	Std. Oil of N. Y.	306	297	302	— 7
325	250	10	Vacuum Oil	250	250	250	—12

MISCELLANEOUS OILS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
22	3	65	Atlantic Gulf Oil	15	13	13	..
18¾	7½	2,200	Ark. Nat. Gas	10	8½	10	+ 1
20	4	32,000	*†Allied Oil	5	4	4	..
2⅛	⅝	6,000	*Boone Oil	¾	⅝	⅝	— ⅛
1¼	11/16	7,100	*†Boston Wyo. Oil	23/32	11/16	23/32	— 1/32
6	4⅜	3,700	Balt. Pet. Gas	5½	5¼	5¼	..
10¾	4⅞	24,700	*Carib. Syndicate	6	4⅞	5¼	+ ¾
31½	12½	9,510	Cit. Serv., B.T.sh.	14½	12¾	13	— 1½
255	106	4,795	Cities Service	132	106	128	— 3
71	35	3,800	Cities Serv. pf	48½	42½	43	— 5¾
4½	2	1,400	Creole Syndicate	3¼	2⅝	3⅛	— ⅛
4¾	⅞	4,200	Columbia Emerald	1⅜	⅞	1	..
1¼	⅛	8,200	Denny Oil	3/16	⅛	3/32	— 1/32
10	5⅜	7,000	Elk Basin Pet	6⅝	5⅝	6	— ⅝
1 1/16	½	5,000	Engineers Pet	9/16	9/16	9/16	+ 1/16
2⅞	1¼	10,500	Federal Oil	1½	1¼	1⅜	— ⅛
15	9¾	400	Fensland Oil	10	10	10	..
9¼	2⅜	600	Granda Oil	5	4	5	+ 2¼
30	5⅜	6,700	Guffey-Gillespie	9½	5⅞	9	+ 2
1⅜	⅝	100	Hend. Farm Oil	1	1	1	— ¼
3⅜	1½	1,100	Heyden Chemical	2	1⅜	2	..
1½	⅛	21,100	Hudson Oil	7/16	7/16	7/16	..
17⅝	12¼	8,500	*Internat. Pet	13½	12¼	13	+ ⅛
1 1/16	⅝	2,700	Keystone R. Dev	¾	⅝	¾	..
47	28	600	Livingston Oil	33	33	33	+ 1
36	10½	13,000	Maracaibo Oil	24⅞	23⅜	24⅝	+ 1½
15⅝	7	4,000	Merritt Oil Corp	8½	7	7½	— 1⅛
2	1	8,000	Mexico Oil	1⅛	1	1⅛	..
12	7¼	1,800	Mountain Prod	8¼	7½	7⅞	— ½
29½	21	100	Mex.Eagle,new,w.i.	22	22	22	..
152	120	2,650	Midwest Ref	127	120	125	..
13/16	.18	35,000	*Noble Oil & Gas	.22	.18	.20	— .02
3¼	1½	500	N. Am. O. & Ref	3	1⅞	1⅞	— ¼
2⅞	1½	1,100	Omar O. & G., new	1⅝	1½	1½	— ⅜
6½	4	800	*Pennok Oil	4½	4	4	— ¾
⅞	½	200	Prod. & Ref. rts	¾	⅝	¾	+ ¼
6¾	3	4,100	*Producers & Ref	3¼	3	3⅛	..
1¼	¼	......	Red Rock Oil	⅜	⅜	⅜	..
14½	5⅝	......	*Ryan Con.	5⅝	5⅝	5⅝	..
½	¼	......	Rickard Tex. Co	¼	¼	¼	..
14⅝	9¾	3,800	*Salt Creek, new	10¼	9⅝	10	..
5¼	3	700	Sapulpa Ref	3¼	3	3	..
13¾	6⅛	23,500	*Simms Pet	7⅝	6⅛	6¼	— 1½
9½	2½	6,800	Skelly	3⅜	2½	2½	— ⅜
1	11/16	91,800	Texon Oil & Land	⅞	11/16	¾	..
2½	1⅜	2,800	United Royalty	2¼	2	2¼	+ ¼
½	⅛	1,100	United Texas Pet	¼	⅛	3/16	— 1/16
1⅝	1¼	2,700	Zapota Prod.& Ref.	1⅝	1¼	1½	+ ¼

MINING

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
2	½	3,550	American Mines	1½	1	1⅛	— ¼
¾	5/16	15,800	Alaska-B. C. Met.	½	⅜	½	+ ⅛
2	[illegible]	2,600	*†Atlanta	1	1	1	..
57	43	9,400	Ariz.-Patag. Min.	57	55	57	+ 1
5½	2	23,100	*†Belch.Div.(pros.)	3	2	2½	— ½
6	1	16,000	*†Belch.Ext.(pros.)	2	1	1½	— ½
[illegible]	3/16	17,000	Big Ledge	¼	3/16	¼	..
7	2	14,500	*†Booth	4½	3	4	..
75	27	137,000	†Boston & Mont	55	44	52	— 7
17	8	16,900	*†Caledonia	10	9	9½	— ½
55	12	17,700	*Candelaria	31	25	26	— 6
2	1	3,250	Carson Riv. Corp	2	2	2	..
9	3½	17,450	Cashboy	5	4	5	+ ½
2⅝	13/16	4,300	Cresson Con. Gold	1⅞	1⅝	1 13/16	..
76	62	18,000	Cortez Silver	76	73	76	..
10½	2	17,500	Crackerjack	5	3½	5	+ 1
1⅜	1⅜	500	Darwin Silver	1⅜	1⅜	1⅜	..
45	20	17,900	Divide Ext. (pros.)	24½	20	22	— 3
4	1½	21,500	Emma Silver	2	1½	1½	..
2	.24	87,700	*Eureka Croe. M.	33	29	32	..
2	1⅛	4,600	*†Eureka Holly	1 11/16	1 7/16	1⅝	+ 1/16
46	15	18,600	Florence Goldfield	29	22	23	— 2
26	11	23,500	*†Gold Zone Div	13½	11	12	— 1
11	.05	11,800	*†Goldfield Con	7	6½	7	+ 1
3	½	18,400	*†Goldfield Dev	1	½	1	— 1
5	1	1,200	Great Bend	2½	2	2	+ ½
34	7	33,200	Harmill Divide	12	8	12	+ 2
4½	3⅛	4,035	Hecla Mining	4	3⅛	3⅜	— ⅛
¼	⅛	3,700	Iron Blossom	3/16	3/16	3/16	+ 4
19	6	14,400	†Jim Butler	9	7½	8½	+ ½
12	4	16,200	†Jumbo Ext	6	4	5	..
4	1	29,300	*†Kewanas	2½	2	2	..
20	7	41,400	*†Knox Divide	14	13	14	..
3⅜	2	100	Kerr Lake	2½	2½	2½	..
8	2½	18,000	*Lone Star Con	2½	2½	2½	..
3/16	.08	6,000	MacN. Crescent	8	8	8	..
31	11½	10,000	MacNamara Min	15	15	15	..
25½	17	500	Magma Copper	18	17	17	— 1
11	4	14,200	*†Marsh Mining	5	4	5	..
5⅛	4½	3,700	Motherlode Cop	5	4⅝	5	— ¼
1 1/16	[illegible]	31,000	Nat. Tin Corp	⅝	½	9/16	— 1/16
[illegible]	115	40	New Jersey Zinc	120	117	120	+ 1
5⅜	4¼	2,300	Nipissing Mining	4½	4¼	4½	+ ⅛
[illegible]	12	5,300	Ophir Silver, new	14	12	12	— 2
1½	1	400	Portland C. Mines	1⅛	1	1 1/16	..
⅜	⅛	8,000	Prince Con.	⅜	3/16	3/16	— 1/16
14	4	17,500	Rex Con.	7½	7	7½	..
3½	½	16,700	Red Hills Florence	2	2	2	..
¾	¼	1,200	Ray Hercules Cop.	⅜	¼	⅜	..
56	17	25,300	Silver Hills	21	18	18	— 2
22	19	19,600	Silver Hills Ext	22	19	20	— 1
3½	½	16,500	Silver King Divide	1½	½	1	..
11	3	28,000	*†Silver Pick	10	6	8	+ 3
1¾	.36	4,575	Silver M. of Am	1¼	1 3/16	1¼	..
6⅝	3⅞	2,900	So. Am. Gold & P.	5	4⅝	5	..
½	¼	700	St. Croix Silver	½	½	½	+ ¼
3/16	⅛	3,400	Std. Silver-Lead	3/16	⅛	⅛	..
3	½	11,700	Sutherland Divide.	1½	½	1	— ½
4½	1½	17,700	*†Success Mining	3	1½	2½	+ ½
1½	1	3,715	*Tonopah Belmont	1⅛	1	1⅛	+ 1/16
1 1/16	1	20,530	*Tonopah Divide	1⅛	1	1 1/16	— 1/16
1⅝	1 1/16	7,015	Tonopah Ext.	1 9/16	1 7/16	1 9/16	..
1¾	1 1/16	5,340	Tonopah Mining	1⅜	1¼	1 5/16	+ 1/16
3	2¼	9,450	United Eastern	2 9/16	2 7/16	2½	..
⅝	⅜	300	U. S. Cont. Motor, new, w. i.	7/16	7/16	7/16	— 1/16
6	1	19,800	*VictoryDiv.(pros.)	3	1	3	+ 1½
1¼	¾	8,120	West End Con.	⅞	¾	¾	— 1/16
40	15	8,000	*West Utah Cop.	20	20	20	..
10	3½	17,225	†White Caps Min	7	5	6	— 1
4½	2	9,300	Wilbert Mining	3	2	3	+ ½
1½	¾	200	Yukon Gold Alaska	1⅛	1	1⅛	..

BONDS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
40½	40½	$5,000	AlliedPack.cts.of d.	40½	40½	40½	..
60	38	100,000	Allied Packers 6s.	41	40	40	— ⅞
98¾	94¾	86,000	Am. T. & T.6s,'22	97⅞	97½	97⅝	— ½
98	96	1,000	Aluminum Mfg. 7s	96⅝	96⅝	96⅝	+ ⅛
92½	92	5,000	Am. Sum.Tob. 7½s	92	92	92	..
97	92¾	98,000	*Am. T. & T., 1924	95⅞	95¼	95⅝	— ⅜
94	83½	41,000	Anaconda 6s	86½	85	85	— 2
100	91	60,000	*Anaconda Cop. 7s	92¼	91⅜	91½	— ⅝
101⅛	97⅜	5,000	*Anglo-A. Oil 7½s.	98	97⅞	98	+ ¼
98¼	93½	43,000	*Armour 7s	94⅞	94½	94¾	..
96⅝	92	3,000	Beth. Stl. 7s, '23	96	95⅝	96	..
98	91	3,000	Barnsdall 8s	91	91	91	..
100¼	100	5,000	Can.Nat.Ry.7s,'33	100	100	100	— ⅛
101¼	98¼	48,000	*Con. Gas 8s	101¼	100	100¼	+ ⅛
101⅜	100⅜	32,000	Chi. State 6½s	101⅜	101¼	101¼	— ¼
101⅜	93	45,000	Con. Tex. 7s. w. i.	100⅜	99	100	— 1⅜
70	59	159,000	C. & E. Ill. 5s, '51.	59½	59	59¼	+ ⅛
100½	98⅞	29,000	Cop. Ex. As.8s,'23.	99⅜	99¼	99⅜	+ ¼
100	98⅝	47,000	Cop. Ex. As.8s,'24	99⅜	99¼	99⅜	— ⅛
100¼	98¼	37,000	Cop. Ex. As.8s,'25.	99⅜	99½	99½	— ¼
97	92⅞	45,000	Galena Signal Oil.	93½	93¼	93½	+ ¼
102¼	99	2,000	Gen. Asphalt 8s	99	99	99	— ½
94¼	83	22,000	*Goodrich 7s, 1925	89½	89¼	89½	+ ⅛
97½	92¾	36,000	*Gd. Tr. 6½s, new.	93¼	92⅞	93	— ⅛
99¼	94	50,000	Gulf Co. 7s, w. i.	95⅝	95⅜	95⅜	— ⅛
98⅝	83½	13,000	Heinz 7s, 1930	98	93¾	97⅞	— ⅛
97¼	94½	230,000	Humble Oil 7s	95½	94⅛	94½	— ⅞
[illegible]	67	660,000	*Int. Rap. Tran.7s	83	74½	80	+ 5⅝
95½	81¼	22,000	Kennecott Cop.7½s	90⅜	90	90	— ⅜
99⅝	99	10,000	Lig. & Myers 6s,'21	99⅝	99⅝	99⅝	..
95⅝	95	20,000	Lib., McN. & L. 7s	95½	95½	95½	..
97	91½	9,000	Nat. Cloak & S. 8s	95	94½	94½	— ⅜
100	94	3,000	Nat. Leather 8s	94	94	94	..
70	47	42,000	N.Y., N.H. & H. 4s	56	54	55	— 1
98⅝	97⅛	5,000	R.J.Reynolds 6s,'22	98⅝	98⅝	98⅝	..
99⅝	94⅝	25,000	Sears-R. 7s, 1-yr	99⅝	99½	99½	— ⅛
98¾	93⅜	49,000	Sears-R. 7s, 2 yrs.	97½	97	97¼	— ⅛
98	94¼	32,000	*Sears-R. 7s,3 yrs.	96⅜	95¼	96⅜	+ ⅛
102⅜	97	4,000	*Solvay et Cie 8s.	97½	97	97	— ⅜
96½	91½	74,000	Southwest Tel. 7s.	96⅝	95½	95½	— ⅞
100¼	94¼	15,000	Southern Ry. 6s	95⅞	95	95½	+ ⅛
102¼	100	2,000	*S. O. N. Y. 7s,'25.	101⅜	101¼	101¼	+ ⅛
102	100	4,000	*S. O. N. Y. 7s,'26.	101⅜	101¼	101¼	..
104¼	100	5,000	*S. O. N. Y. 7s,'27.	101⅜	101¼	101¼	— ⅛
102½	100¼	12,000	*S. O. N. Y. 7s,'28.	101½	101¼	101½	+ ⅛
103	100⅜	3,000	*S. O. N. Y. 7s,'29.	101⅜	101⅜	101⅜	— ⅛
104½	97⅛	5,000	*S. O. N. Y. 7s,'30.	102¼	101⅜	102¼	..
104½	101½	25,000	*S. O. N. Y. 7s,'31.	104⅛	103⅜	104⅛	+ ⅜
100⅛	97	102,000	S. O. N.Y. 6½s,'33	98⅜	98⅜	98⅜	+ ⅝
95⅜	90	51,000	Sun Oil 7s	91	90	90	— 1
103⅛	93⅜	51,000	Swift & Co. 7s,'25.	95⅞	95½	95⅝	— 5½
86½	79½	25,000	*Swiss Govt. 5½s.	84	83⅜	83⅜	— ¾
99⅞	95⅝	12,000	Tex. Co. 7% notes	98⅜	98⅜	98⅜	+ ⅛
97⅝	97½	5,000	Troy Laundry 8s	97⅝	97⅝	97⅝	— ⅛
100⅝	91	8,000	Un. Ry.of Havana	92	91	92	..
100	100	35,000	United Drug 8s	100	100	100	..
100½	99¼	73,000	Vacuum Oil 7s	100	99⅞	100	..
100½	97⅝	23,000	*Western Elec. 7s.	99	98½	98⅝	+ ¼
97½	89½	5,000	Winchester 7s	92	91½	91½	+ 2

*Sells cents per share. †Unlisted.

ADVERTISEMENTS ADVERTISEMENTS

Open Security Market

Advertisements of quotations on unlisted securities are accepted only from dealers and brokers of recognized standing. They are as of the Friday before publication—the last full day of the financial week. Changes occurring on Saturday will be reflected at the opening of the market on Monday, so that these quotations are subject to alteration. Address Advertising Department, The Open Market, The Annalist, 2 Rector Street, New York City.

Bonds Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol. 2s, April, 1930	100⅛	100⅝	C. F. Childs & Co., 120 Broadway. Rector 6731.
Old. 4s, 1925	104⅝	104⅞	C. F. Childs & Co., 120 Broadway. Rector 6731.
Panama 2s, 1936-1938	100	100⅝	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 3s, 1961	76	78	C. F. Childs & Co., 120 Broadway. Rector 6731.
Liberty 3½s, 1932-47	87.80	87.86	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 1st 4s, 1932-47	87.30	87.50	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 2d 4s, 1927-42	86.60	86.74	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 1st 4¼s, 1932-47	87.40	87.46	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 2d 4¼s, 1927-42	86.72	86.74	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 3d 4¼s, Sept. 15, 1928	91.34	91.38	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 4th 4¼s, 1933-38	86.86	86.90	C. F. Childs & Co., 120 Broadway. Rector 6731.
Victory 3¾s, 1922-23	98.38	98.40	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 4¾s, 1922-23	98.38	98.40	C. F. Childs & Co., 120 Broadway. Rector 6731.

CANADIAN SECURITIES

	Bid	Offered	
Canadian War Loan 5s, 1937	87	85½	Henry Nightingale & Co., 42 Broadway. Broad 7118.
Canadian Victory Loan 5½s, '34	82	83¼	Henry Nightingale & Co., 42 Broadway. Broad 7118.
Dominion of Can. 5½s, 1922	87¾	89	Pynchon & Co., 111 Broadway. Rector 813.
Do 1923	86½	88½	Pynchon & Co., 111 Broadway. Rector 813.
Do 1925	83¾	85¼	Pynchon & Co., 111 Broadway. Rector 813.
Do 1927	86¼	88	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1931	82	84	Pynchon & Co., 111 Broadway. Rector 813.
Do 5½s, 1933	86	88	Pynchon & Co., 111 Broadway. Rector 813.
Do 5½s, 1937	87¾	89	Pynchon & Co., 111 Broadway. Rector 813.
Do 5½s, 1924	85½	86½	Pynchon & Co., 111 Broadway. Rector 813.
Do 5½s, 1934	83¾	85½	Pynchon & Co., 111 Broadway. Rector 813.

OTHER FOREIGN, INCLUDING NOTES

	Bid	Offered	
GERMAN MUNICIPAL ISSUES:			
Berlin 4s	11⅜	11⅞	Dunham & Co., 43 Exchange Place. Hanover 8300.
Bremen 4s	13	14½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Bremen 4½s	13¼	14¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
Cologne 4s	13	13¾	Dunham & Co., 43 Exchange Place. Hanover 8300.
Coblenz 4s	13	15	Dunham & Co., 43 Exchange Place. Hanover 8300.
Danzig 4s	14	18	Dunham & Co., 43 Exchange Place. Hanover 8300.
Dresden 4s	12¼	13¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
Dresden 4½s	12¼	13¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
Dusseldorf 4s	11½	13½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Essen 4s	11¼	13½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Frankfort 4s	13⅜	14¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
Frankfort 5s	14½	16	Dunham & Co., 43 Exchange Place. Hanover 8300.
Greater Berlin 4s	11¼	12¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
Hamburg 4s	13	14	Dunham & Co., 43 Exchange Place. Hanover 8300.
Hamburg 4½s	13⅜	13⅞	Dunham & Co., 43 Exchange Place. Hanover 8300.
Leipzig 4s	12½	13½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Leipzig 4½s	13	14	Dunham & Co., 43 Exchange Place. Hanover 8300.
Leipzig 5s	14	14¾	Dunham & Co., 43 Exchange Place. Hanover 8300.
Mannheim 4s	11	12¾	Dunham & Co., 43 Exchange place. Hanover 8300.
Munich 4s	13	14	Dunham & Co., 43 Exchange Place. Hanover 8300.
Munich 5s	14	16	Dunham & Co., 43 Exchange Place. Hanover 8300.
Nuremberg 4s	13	14	Dunham & Co., 43 Exchange Place. Hanover 8300.
Stuttgart 4s	12⅞	13¾	Dunham & Co., 43 Exchange Place. Hanover 8300.
GERMAN INDUSTRIAL ISSUES:			
German General Electric 4½s	14½	15½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Padische Aniline Soda 4½s	15½	17	Dunham & Co., 43 Exchange Place. Hanover 8300.
GERMAN GOVERNMENT ISSUES:			
German Government 3s	10	12	Dunham & Co., 43 Exchange Place. Hanover 8300.
German Government 4s	11	12	Dunham & Co., 43 Exchange Place. Hanover 8300.
German Government 5s	10½	11½	Dunham & Co., 43 Exchange Place. Hanover 8300.
FRENCH GOVERNMENT BONDS:			
French 4s, 1917	40	40⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
French 4s, 1918	46	50	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 6s, 1920	71	72	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do Victory 5s, 1931	61¼	62	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do Premium 5s, 1920	70¾	71	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s, 1917	50	50½	Henry Nightingale & Co., 42 Broadway. Broad 7118.
Do 3% rentes	45	47	Henry Nightingale & Co., 42 Broadway. Broad 7118.
French Govt. 4s, 1917	51	52	Pynchon & Co., 111 Broadway. Rector 813.
Do Victory 5s (optional) 1931	64	65	Pynchon & Co., 111 Broadway. Rector 813.
Do Prem. 5s, 1920	72½	73½	Pynchon & Co., 111 Broadway. Rector 813.
French Victory 5s, 1931	61¼	62¼	Fitzgerald & Harte, 170 Broadway. Cort. 6900.
Do 5s, 1920-68	70	71	Fitzgerald & Harte, 170 Broadway. Cort. 6900.
Do 4s, 1917	49	49¾	Fitzgerald & Harte, 170 Broadway. Cort. 6900.
Do 4s, 1918	48	52	Fitzgerald & Harte, 170 Broadway. Cort. 6900.
Do 6s, 1920	71	72	Fitzgerald & Harte, 170 Broadway. Cort. 6900.
MEXICAN ISSUES:			
Mexican Govt. 5s, 1946	44½	46	Pynchon & Co., 111 Broadway. Rector 813.
BELGIAN GOVERNMENT BONDS:			
Belgian Restoration 6s, 1919	66	69	Dunham & Co., 43 Exchange Place. Hanover 8300.
Belgian Premium 5s, 1920	69	72	Dunham & Co., 43 Exchange Place. Hanover 8300.
Belgian Int. Rest. 5s, 1919	67	70	Pynchon & Co., 111 Broadway. Rector 813.
Do Prem. 5s, 1920	70	73	Pynchon & Co., 111 Broadway. Rector 813.
Belgian External 6s, 1925	91½	92¼	Pynchon & Co., 111 Broadway. Rector 813.
ITALIAN GOVERNMENT ISSUES:			
Italian 5s, 1918	38	38½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 5s, 1918	38½	39½	Pynchon & Co., 111 Broadway. Rector 813.
Italian 5s, 1920	38	38½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Italian Treasury Notes, 1923	45½	46½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 5s, 1925	48	50	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1920	38½	39½	Pynchon & Co., 111 Broadway. Rector 813.
Italian Cons. 5s, 1918	38⅛	38⅝	Fitzgerald & Harte, 170 Broadway. Cort. 6900.
Do Treas. Notes 5s	45½	46½	Fitzgerald & Harte, 170 Broadway. Cort. 6900.
AUSTRIAN MUNICIPAL ISSUES:			
Vienna 4s	1⅝	2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Vienna 4½s	1⅝	2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Vienna 5s	1¾	2¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
POLISH ISSUES:			
Polish Lib. Loan 6s, 1940	65	70	Henry Nightingale & Co., 42 Broadway. Broad 7118.
BRITISH ISSUES:			
British Victory 4s	283	293	Dunham & Co., 43 Exchange Place. Hanover 8300.
British Funding 4s	262	272	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5s, 1922	374	384	Dunham & Co., 43 Exchange Place. Hanover 8300.
British consol, 2½s	176	186	Pynchon & Co., 111 Broadway. Rector 813.
British Victory 4s	283	293	Pynchon & Co., 111 Broadway. Rector 813.
British Funding 4s	268	278	Pynchon & Co., 111 Broadway. Rector 813.
British 5% War Loan, 1929-1947	324	334	Pynchon & Co., 111 Broadway. Rector 813.
British 5% Nat. War Bonds, '22	377	387	Pynchon & Co., 111 Broadway. Rector 813.
British 5s, 1927	363	373	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5s, 1929	363	373	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5s, 1929-47	322	332	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5% Nat. War Bonds, '27	368	378	Pynchon & Co., 111 Broadway. Rector 813.
British 5% Nat. War Bonds, '29	368	378	Pynchon & Co., 111 Broadway. Rector 813.
RUSSIAN ISSUES:			
Russian (Gold Loan) 5½s, 1921	13¾	14½	Henry Nightingale & Co., 42 Broadway. Broad 7118.
Russian 5½s, 1926	4	9	Pynchon & Co., 111 Broadway. Rector 813.
Do 5½s, 1921	13	17	Pynchon & Co., 111 Broadway. Rector 813.
Do 6½s, 1919	14	18	Pynchon & Co., 111 Broadway. Rector 813.
JAPANESE ISSUES:			
Japanese 4s, 1931	69	69¾	Dunham & Co., 43 Exchange Place. Hanover 8300.
Japanese 4s, 1931 (£20 pieces)	68¾	69½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Japanese 1st Series 4½s, 1925	84½	85	Dunham & Co., 43 Exchange Place. Hanover 8300.
Japanese 2d Series 4½s, 1925	84½	85	Dunham & Co., 43 Exchange Place. Hanover 8300.
Jap. 2d Ser. 4½s, '25 (£20 pieces)	83½	84¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
Japanese Govt. 4, 1931	69½	70½	Pynchon & Co., 111 Broadway. Rector 813.
Do 4s, 1931 (£20 pieces)	68½	69½	Pynchon & Co., 111 Broadway. Rector 813.
Do 1st 4½s, 1925	84½	85½	Pynchon & Co., 111 Broadway. Rector 813.
Do 2d 4½s 1925	84½	85½	Pynchon & Co., 111 Broadway. Rector 813.
Do 2d 4½s, 1925 (£20 pieces)	83¼	84¼	Pynchon & Co., 111 Broadway. Rector 813.
Japanese Government 5s, 1907	57⅜	57⅞	Maxwell B. Smith, 16 Exchange Place. B. G. 4697.
Japanese Govt. 5s, 1913-23	87¼	89¼	Maxwell B. Smith, 16 Exchange Place. B. G. 4697.
CHINESE ISSUES:			
Chinese Hukuang Ry. 5s, 1951 (£20 pieces)	42	44	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 5s, 1951	43	47	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 5s, 1951	44	45	Pynchon & Co., 111 Broadway. Rector 813.
Do	45	46	Pynchon & Co., 111 Broadway. Rector 813.
Chinese Reorg. 5s, 1913-60	46¾	48½	Maxwell B. Smith, 16 Exchange Place. B. G. 4697.
Do	47½	49½	Pynchon & Co., 111 Broadway. Rector 813.
BRAZILIAN ISSUES:			
Brazil 4s, 1889	33	34	Pynchon & Co., 111 Broadway. Rector 813.
Do Recession 4s	33	35	Pynchon & Co., 111 Broadway. Rector 813.
Brazil 4s, 1889	32¼	33¼	Maxwell B. Smith, 16 Exchange Place. B. G. 4697.
Brazil 5s, 1895	42¼	43⅛	Maxwell B. Smith, 16 Exchange Place. B. G. 4697.
Brazil 4s, 1889	32⅝	33⅛	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 1910	31⅝	32⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s	32½	33½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 5s, 1895	42½	43½	Dunham & Co., 43 Exchange Place. Hanover 8300.

Open Security Market

OTHER FOREIGN, INCLUDING NOTES—Continued

	Bid	Offered	
ARGENTINE ISSUES:			
Argentine 4s, 1897	41¼	42¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
Argentine R. Recession 4s	42½	43½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Argentine 5s, 1945	62½	63½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Argentine 5s, 1945 (£20 pieces)	59¾	60¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
Argentine Int'l 5s, 1945 (listed numbers)	68	70	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1945 (unlisted numbers)	63½	64½	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1945 (£20 pieces)	60¾	61	Pynchon & Co., 111 Broadway. Rector 813.
Do 4s, 1897	41½	42½	Pynchon & Co., 111 Broadway. Rector 813.
Argentine Recession 4s, 1952-54	42½	44	Pynchon & Co., 111 Broadway. Rector 813.
Buenos Aires Gold 6s, 1926	82	85	Pynchon & Co., 111 Broadway. Rector 813.

PUBLIC UTILITIES

	Bid	Offered	
Adirondack El. Pow. 1st 5s, '62	80	82	Pynchon & Co., 111 Broadway. Rector 813.
Adirondack P. & L. 1st 6s, 1950	83½	84½	Pynchon & Co., 111 Broadway. Rector 813.
Alabama Power Co. 1st 5s, '46	75	77	Pynchon & Co., 111 Broadway. Rector 813.
Am. Cities 5-6 col. tr. J. & J., '29	40	46	Pynchon & Co., 111 Broadway. Rector 813.
Am. Light & Trac. Co. 6s, 1925	88½	89½	Pynchon & Co., 111 Broadway. Rector 813.
Am. Power & Light 8s, 1941	96½	98	Pynchon & Co., 111 Broadway. Rector 813.
Am. Waterwks. & El. col. tr. 5s, '34	56	56½	W. G. Souders & Co., 31 Nassau St. Rector 2738.
Do	55¾	56¼	Otto Billo, 37 Wall St. Hanover 6297.
Am. Power & Light 6s, 1921	98	100	Pynchon & Co., 111 Broadway. Rector 813.
Asheville Pow. & L. Co. 1st 5s, '42	74	78	Pynchon & Co., 111 Broadway. Rector 813.
Ashland Gas & Elec 5s, '29	70	80	Fitzgerald & Harte, 170 Broadway. Cort. 6900.
Associated Gas & Elec. 6s, '41	50	60	Fitzgerald & Harte, 170 Broadway. Cort. 6900.
Bloomington, Decatur & Champaign Ry. Co. 1st ref. 5s, '40	56	65	Pynchon & Co., 111 Broadway. Rector 813.
Beloit Water, G. & E. 1st 5s, '37	77	83	Pynchon & Co., 111 Broadway. Rector 813.
B'klyn E. Co. Ser. A inc. gen. 5s, '49	79	80	Pynchon & Co., 111 Broadway. Rector 813.
Do Ser. B 6s, 1930	87½	89½	Pynchon & Co., 111 Broadway. Rector 813.
Do col. trust Ser. C 7s, 1930	95½	96½	Pynchon & Co., 111 Broadway. Rector 813.
Do Ser. D 7s, 1940	95¾	96¾	Pynchon & Co., 111 Broadway. Rector 813.
Burlington G. & L. 1st 5s, 1955	60	..	Pynchon & Co., 111 Broadway. Rector 813.
Burlington Ry. & Lt. Co. 1st 5s, '32	51	55	Pynchon & Co., 111 Broadway. Rector 813.
Butte El. & P. Co. 1st 5s, 1951	83	86	Pynchon & Co., 111 Broadway. Rector 813.
Cal. Elec. Gen. Co. 1st 5s, '48	78	82	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Carolina P. & L. Co. 1st 5s, 1938	73	76	Pynchon & Co., 111 Broadway. Rector 813.
Cedar Rap. M. & P. 1st 5s, 1953	78¼	79½	Pynchon & Co., 111 Broadway. Rector 813.
Central St. El. Corp. 5s, new, '22	89	92	Pynchon & Co., 111 Broadway. Rector 813.
Cent. Ill. Pub. Service 5s, 1952	58	62	Fitzgerald & Harte, 170 Broadway. Cortlandt 6905.
Central Power & Light 6s, 1946	72	76	Pynchon & Co., 111 Broadway. Rector 813.
Cities Serv. Co. Ser. B deb., 1966	91	96	H. L. Doherty & Co., 60 Wall St. Hanover 10060.
Do Ser. C deb., 1966	78	83	H. L. Doherty & Co., 60 Wall St. Hanover 10060.
Do Ser. D deb., 1966	76	81	H. L. Doherty & Co., 60 Wall St. Hanover 10060.
Cleveland Elec. Illum. 5s, 1939	84½	85	Rauscher & Mackay, 15 Broad St. Hanover 4433.
Do 7s, 1939	100	..	Rauscher & Mackay, 15 Broad St. Hanover 4433.
Cleve. Elec. Ill. 1st 7s, 1935	99½	100½	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1939	84½	85½	Pynchon & Co., 111 Broadway. Rector 813.
Col. St. Ry. Co. 1st con. 5s, '32	62	..	Pynchon & Co., 111 Broadway. Rector 813.
Col. Power Co. 1st 5s, 1953	70	73	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Con. C., L., P. & Tr. Co. 1st 5s, '62	47	50	Pynchon & Co., 111 Broadway. Rector 813.
Conn. L. & P. 1st & ref. 7s, '51	95	96	Pynchon & Co., 111 Broadway. Rector 813.
Consumers Power Co. 1st 5s, '36	79½	81	Pynchon & Co., 111 Broadway. Rector 813.
Dallas P. & L. Co. 1st 6s, '49	84	86½	Pynchon & Co., 111 Broadway. Rector 813.
D. U. & C. Ry. Co. 1st 5s, '23	80	85	Pynchon & Co., 111 Broadway. Rector 813.
Economy L. & P. Co. 1st s.f. 5s, '56	80	85	Pynchon & Co., 111 Broadway. Rector 813.
Elec. Dev. (Ont.) 5s, 1933	79½	81	A. F. Ingold, 71 Broadway. Rector 3991.
Elec. Dev. Co. 1st 5s, 1933	79	82	Pynchon & Co., 111 Broadway. Rector 813.
Elmira W., L. & Ry. Co. 1st 5s, '56	72	75	Pynchon & Co., 111 Broadway. Rector 813.
Ft. Worth Pow. & Lt. 5s, 1931	81½	84	Pynchon & Co., 111 Broadway. Rector 813.
Gal. Hous. El. Ry. 1st 5s, '54	70	75	Pynchon & Co., 111 Broadway. Rector 813.
Gt. Western Power 1st 5s, '46	75½	77	Pynchon & Co., 111 Broadway. Rector 813.
Houston Elec Co. 1st 5s, 1925	91½	94½	Pynchon & Co., 111 Broadway. Rector 813.
Houston Light & Power 5s, 1931	79	81	Pynchon & Co., 111 Broadway. Rector 813.
Hydro P. Co. ref. & imp. 5s, '31	81	83	Pynchon & Co., 111 Broadway. Rector 813.
Idaho Power Co. 1st 5s, 1947	75	77	Pynchon & Co., 111 Broadway. Rector 813.
Indianapolis Gas 5s, 1952	72	75	Pynchon & Co., 111 Broadway. Rector 813.
International Ry. 5s, 1962	58	60	Rauscher & Mackay, 15 Broad St. Hanover 4433.
Kansas City Ry. 1st 5s, 1944	24	28	A. S. H. Jones, 56 Wall St., N. Y. C.
Kansas City Lt. & Pow. 2d 6s, '44	74	80	A. S. H. Jones, 56 Wall St., N. Y. C.
Do 1st 5s	70	75	A. S. H. Jones, 56 Wall St., N. Y. C.
Kansas City Pr. & Lt. 1st 8s, '40	96	97	Pynchon & Co., 111 Broadway. Rector 813.
Knoxville Ry. & Lt. ref. & ext. 5s, '46	60	64	Pynchon & Co., 111 Broadway. Rector 813.
Knoxville Trac. Co. 1st 5s, '38	79	83	Pynchon & Co., 111 Broadway. Rector 813.
Laclede Gas Lt. Co. 1st ref. 7s, '29	90	91¼	Pynchon & Co., 111 Broadway. Rector 813.
Lake Shore Elec. Ry. Co. 1st con. 5s, 1923	60	70	Pynchon & Co., 111 Broadway. Rector 813.
Do gen. 5s, 1933	45	50	Pynchon & Co., 111 Broadway. Rector 813.
Laurentide Power Co. 1st 5s, '46	78½	80	Pynchon & Co., 111 Broadway. Rector 813.
Los Angeles Ry. Corp. 1st and ref. 5s, 1940	58	61	Pynchon & Co., 111 Broadway. Rector 813.
Mad. River Pow. Co. 1st 5s, '35	84	87	Pynchon & Co., 111 Broadway. Rector 813.
Michigan Un. Ry. Co. 1st 5s, '36	33	36	Pynchon & Co., 111 Broadway. Rector 813.
Mason City & Clear Lake Ry. Co. 6s, 1932	75	..	Pynchon & Co., 111 Broadway. Rector 813.
Memphis St. Ry. Co. conv. 5s, '43	60	64	Pynchon & Co., 111 Broadway. Rector 813.
Mil. El. Ry. & Lt. Co. 1st 5s, '26	90	92½	Pynchon & Co., 111 Broadway. Rector 813.
Do ref. and ext. 4½s, 1931	73	76	Pynchon & Co., 111 Broadway. Rector 813.
Do gen. ref. 5s, 1951	68	..	Pynchon & Co., 111 Broadway. Rector 813.
Mil. Light, Heat Trac. 5s, '29	81	83	Pynchon & Co., 111 Broadway. Rector 813.
Mont. Lt., H. & P. 1st col. n. 4½s, '32	77	79	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1933	80	83	Pynchon & Co., 111 Broadway. Rector 813.
Mont. Tram. 1st & ref. 5s, '41	73	74½	Pynchon & Co., 111 Broadway. Rector 813.
Nashville Ry. & Lt. 1st 5s 1953	71	76	Pynchon & Co., 111 Broadway. Rector 813.
Nevada-Cal. Pow. Co. 1st 6s, '27	82	..	Pynchon & Co., 111 Broadway. Rector 813.
New England Pow. Co. 1st 5s, '51	82½	84	Pynchon & Co., 111 Broadway. Rector 813.
New Orleans Ry. & Lt. 4½s, '35	50	54	Pynchon & Co., 111 Broadway. Rector 813.
Niag., Lock. & Ont. ref. 6s, '58	81	83	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1954	86	88	Pynchon & Co., 111 Broadway. Rector 813.
Norf. & Ports. T. Co. 1st 5s, '30	62	65	Pynchon & Co., 111 Broadway. Rector 813.
Northern Electric 1st 5s, 1939	72	..	Pynchon & Co., 111 Broadway. Rector 813.
North. Ont. Lt. & P. 1st 6s, '31	70	70¾	Pynchon & Co., 111 Broadway. Rector 813.
North. S. Pow. Co. 1st ref. 5s, '41	78	79½	Pynchon & Co., 111 Broadway. Rector 813.
N. W. Elev. Ry. 1st 5s, 1941	59	62	Pynchon & Co., 111 Broadway. Rector 813.
N. S. Tram. & P. 1st 5s, 1946	56	61	Pynchon & Co., 111 Broadway. Rector 813.
O. & C. B. Ry. & B. 1st com. 5s, '28	70	73	Pynchon & Co., 111 Broadway. Rector 813.
Do St. Ry. 1st 5s, 1928	71	74	Pynchon & Co., 111 Broadway. Rector 813.
Oklahoma Gas & Elec. 7½s, 1941	90	92	Pynchon & Co., 111 Broadway. Rector 813.
Ontario Power Co. 1st 5s, 1943	81	83	Pynchon & Co., 111 Broadway. Rector 813.
Ohio Pow. Co. A 1st & ref. 7s, '51	88¼	89½	Pynchon & Co., 111 Broadway. Rector 813.
Pac. Pow. & Lt. Co. 1st 5s, '30	75	78	Pynchon & Co., 111 Broadway. Rector 813.
Pa. & Ohio Pr. & Lt. 1st 7½s, '40	91½	93½	Pynchon & Co., 111 Broadway. Rector 813.
Portland Gas Coke 1st 5s, '40	74	78	Pynchon & Co., 111 Broadway. Rector 813.
Pub. Serv. of N. J. 7s, new, '22	91	92	Pynchon & Co., 111 Broadway. Rector 813.
Provincial Lt., H. P. 1st 5s, '46	77	82	Pynchon & Co., 111 Broadway. Rector 813.
Pa. & Ohio Pow. & Lt. 8s, 1930	89	91	Pynchon & Co., 111 Broadway. Rector 813.
Rio de Janeiro Tram., Lt. & Pr. 1st 5s, 1935	67	68½	Pynchon & Co., 111 Broadway. Rector 813.
Do	66½	67½	A. F. Ingold & Co., 74 Broadway. Rector 3993.
Do 5s, 1935	...	68½	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Rockford El. Co. 1st & ref. 5s, '39	75	80	Pynchon & Co., 111 Broadway. Rector 813.
Salmon River Power Co. 5s, '52	78	79	Pynchon & Co., 111 Broadway. Rector 813.
Seattle Electric 5s, 1930	85	88	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1929	80½	82½	Pynchon & Co., 111 Broadway. Rector 813.
Seattle-Everett 1st 5s, 1939	70	75	Pynchon & Co., 111 Broadway. Rector 813.
Seattle Lighting 5s, 1949	65	68	Pynchon & Co., 111 Broadway. Rector 813.
Shawinigan W. & P. 1st col. 5s, '34	85	87	Pynchon & Co., 111 Broadway. Rector 813.
Do 5½s, 1950	83	85	Pynchon & Co., 111 Broadway. Rector 813.
Do 6s, 1950	89	91	Pynchon & Co., 111 Broadway. Rector 813.
Southern Cal. Edison gen. 5s, '39	82	84	Pynchon & Co., 111 Broadway. Rector 813.
Do gen. & ref. 6s, 1944	87	88½	Pynchon & Co., 111 Broadway. Rector 813.
St. Paul City Cable 1st 5s, '37	75	78	Pynchon & Co., 111 Broadway. Rector 813.
St. L. & S. F. Pr. L. 4s, 1950	58¾	59¾	Wolff & Stanley, 72 Trinity Place. Rector 2920.
Superior (Wis.) W., L. & P. 4s, '31	68	..	S. P. Larkin, 30 Broad St. Broad 3484.
Southern Wis. Pow. 1st 5s, '38	62	66	Pynchon & Co., 111 Broadway. Rector 813.
Texas Pow. & Lt. 1st 5s, 1937	74	77	Pynchon & Co., 111 Broadway. Rector 813.
Toronto Pow. Co., Ltd., gen. 5s, '24	80	82	Pynchon & Co., 111 Broadway. Rector 813.
Tri-City Ry. & Lt. col. tr. 5s, '23	89	91	Pynchon & Co., 111 Broadway. Rector 813.
Do 1st & ref. 5s, 1930	72	76	Pynchon & Co., 111 Broadway. Rector 813.
Twin City G. & E. 1st & ref. 5s, '63	62	64	Pynchon & Co., 111 Broadway. Rector 813.
Un. El. Lt. & Pow. Co. cv. deb. 7s, '23	94	97	Pynchon & Co., 111 Broadway. Rector 813.
United Lt. & Ry. Co. 1st 5s, '32	72	74	Pynchon & Co., 111 Broadway. Rector 813.
Union Transp. Co. 1st 5s, 1923	92	96	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
West Penn. Trac. 1st 5s, 1960	65½	66½	Otto Billo, 37 Wall St. Hanover 6297.
Do 1st 5s, 1960	65	67	W. G. Souders & Co., 31 Nassau St. Rector 2738.
Wash.-Idaho W., Lt. & Pow. Co. 1st sinking fund 6s, 1941	55	60	Pynchon & Co., 111 Broadway. Rector 813.
Wisconsin Edison 6s, cv. deb. '24	80½	83	Pynchon & Co., 111 Broadway. Rector 813.
Wisconsin Elec. Pow. 7½s, 1945	97	98¼	Pynchon & Co., 111 Broadway. Rector 813.
Wisconsin River Pow. 1st 5s, '41	64	70	Pynchon & Co., 111 Broadway. Rector 813.

RAILROADS

	Bid	Offered	
Atlantic & Birmingham 5s, 1934	50	60	Bennett M. Minton, 30 Broad St. Broad 4379.
Canada Atlantic Ry. 4s, 1955	51	53	A. F. Ingold & Co., 74 Broadway. Rector 3993.
Cent. Pac. Co. Trust 4s, 1946	52¾	53¾	Maxwell B. Smith, 16 Exchange Pl. B. G. 4697.
Chi., Mil. & St. Paul 4s, 1925	45¾	46¾	Maxwell B. Smith, 16 Exchange Pl. B. G. 4697.
Chi., T. H. & S. E., Inc., 5s, 1960	38	40	Wolff & Stanley, 72 Trinity Place. Rector 2920.
Central Pac. Short Line 4s, 1954	67½	..	Spencer Trask & Co., 25 Broad St. Broad 2500.
Dallas & Waco 5s, 1940	60	63	Wolff & Stanley, 72 Trinity Place. Rector 2920.
Det., Tol. & Ironton 1st 5s	65	75	A. S. H. Jones, 56 Wall St. Hanover 906.
Elder Steel S. S. 7s, 1925-27-29	..	80	A. F. Ingold & Co., 74 Broadway. Rector 3993.
Grand Trunk Western 4s, 1950	58	63	Spencer Trask & Co., 25 Broad St. Broad 2500.
Grand Trunk Pac. 4s, 1955 (mt. section)	49	50	A. F. Ingold & Co., 74 Broadway. Rector 3993.
Grand Trunk Pac. (Prairie Div.) 4s, 1955	49	50	A. F. Ingold & Co., 74 Broadway. Rector 3993.
Grand Trunk Pac. (Lake Sup. Div.) 4s, 1955	49	49½	A. F. Ingold & Co., 74 Broadway. Rector 3993.
Grand Trunk Pac. 3s, 1962	47	48	A. F. Ingold & Co., 74 Broadway. Rector 3993.
Great Nor. Ry. of Can. 4s, '34	60	63	A. F. Ingold & Co., 74 Broadway. Rector 3993.

Dividends Declared, Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Period.	Payable.	Books Close.
A., T. & S. F. pf	2½	S	Aug. 1	*June 30
Albany & Susquehanna	4½	S	July 1	*June 15
Atlantic Coast Line	3½	S	July 11	June 25
Beech Creek	50c	Q	July 1	*June 15
Central of N. J.	2	Q	Aug. 1	*July 20
Central of N. J.	2	Sp.	June 30	*June 27
C., R. I. & P. 6% pf	3	S	June 30	June 10
Do 7% pf	3½	S	June 30	June 10
Canada Southern	1½	S	Aug. 1	*July 1
Chi., Ind. & L. pf	2	S	June 29	June 22
Chicago & N. W.	2½	S	July 15	June 23
Chicago & N. W.	3½	S	July 15	June 23
C., C., C. & St. L. pf	1¼	Q	July 20	*July 1
Detroit, Hills. & S. W.	2	S	July 5	June 20
Detroit River Tunnel	3	S	July 15	*July 8
Elmira & W'msport pf	3.16	—	July 1	*June 20
Grand Trunk	2	—	June 30	June 2
Great Northern pf	1¾	Q	Aug. 1	*July 2
Joliet & Chicago	1¾	Q	July 5	*June 22
Kanawha & Michigan	1¼	Q	June 30	*June 20
Kansas City So. pf	1	Q	July 15	*June 30
Lehigh Valley	87½c	Q	July 2	June 11
Do pf.	$1.25	Q	July 2	June 11
Little S., N. R. R. & C.	$1	—	July 15	June 20
Louisville & Nashville	3½	S	Aug. 10	July 12
Mahoning Coal	$5	S	Aug. 1	July 15
Mahoning Coal	$15	Ex.	July 1	*June 24
Do pf.	$1.25	—	July 1	*June 24
Michigan Central	2	S	July 29	*July 1
Morris & Essex	$1.75	S	July 1	June 19
New London Northern	2	Q	July 1	June 15
N. Y. Central	1¼	Q	Aug. 1	*July 1
N. Y. & Harlem com. & pf.	$2.50	S	July 1	June 15
N. Y., Lack. & Western	1¼	Q	July 1	June 14
Northern Pacific	1¾	Q	Aug. 1	*July 2
New Orleans & N. E.	6	—	June 29	June 15
Norfolk & Western	1¾	Q	Sep. 19	*Aug. 31
Do pf.	1	Q	Aug. 19	*July 30
N.Y., C. & St.L. 1st pf.	2½	—	July 2	June 20
Northern Central	$2	—	July 15	June 30
Northern Securities	4	—	July 9	June 28
Norwich & Worcester pf.	2	Q	July 1	June 15
Pennsylvania Co.	3	S	June 30	June 22
Phila. & Trenton	2½	Q	July 10	June 30
Pitts., Fort W. & Chi.	1¾	Q	July 1	*June 10
Do pf.	1¾	Q	July 5	*June 10
Pitts. & Lake Erie	$2.50	—	Aug. 1	*July 15
Pitts., Youngs. & Y.	$1.50	—	July 1	June 15
Reading	$1	Q	Aug. 11	*July 19
Do 1st pf.	50c	Q	Sep. 8	*Aug. 23
Rensselaer & Saratoga	4	S	July 1	*June 15
Rome & Clinton	3	—	July 1	June 21
St. L. S. F., K. C., Ft. S. & M. pf.	$1	Q	July 1	June 24
Un. N. J. R. R. & C.	2½	Q	July 10	June 20
Western Pacific pf.	1½	Q	July 1	*June 21

STREET RAILWAYS.

Company.	Rate.	Period.	Payable.	Books Close.
Asheville P. & L. pf.	1¾	Q	July 1	June 17
Athens Ry. & E. pf.	1¼	Q	July 1	*June 15
Bangor Ry. & E. pf.	1¾	Q	July 1	June 20

Continued on Following Page

Dividends Declared, Awaiting Payment

Continued from Preceding Page

Company.	Rate.	Period.	Payable.	Books Close.
Braz. Tr., L. & P. pf.	1½	Q	July 1	June 15
Boston Elevated	1⅜	Q	July 1	June 16
Do pf.	3½	S	July 1	June 16
Capt. Tr. (Wash., D.C.)	1⅜	Q	July 1	June 14
Carolina P. & L. pf.	1¾	Q	July 1	June 17
Cin. & Hamilton Trac.	1	Q	July 1	June 20
Do pf.	1¼	Q	July 1	June 20
Cincinnati Street Ry.	1½	Q	July 1	June 16
City Ry. (Dayton, Ohio) com. & pf.	1½	Q	June 30	*June 15
Columbus (Ga.) El. pf.	3	S	July 1	June 15
Cont. Pass. Ry., Phila.	$3	—	June 30	*May 31
Conestoga Trac.	1	Q	June 30	*June 20
Do pf.	1½	Q	June 30	*June 20
Con.E.L. & P. (N.O.) pf.	1⅜	Q	June 30	June 9
Duquesne Light pf.	1¾	Q	Aug. 1	July 1
Eastern Texas Elec.	2	Q	July 1	June 15
Do pf.	3	S	July 1	June 15
Elmira W., L. & R. R. 1st pf.	1¾	Q	June 30	*June 15
Do 2d pf.	1¼	Q	June 30	*June 15
El Paso Elec. pf.	3	S	July 11	*July 1
Ga. L., P. & Rys. pf.	1½	Q	July 1	*June 20
Illinois Traction pf.	1½	Q	July 1	June 15
K. C. P. & L. 1st pf.	66⅔	M	July 1	June 20
K. C. Power Sec. pf.	$1.25	Q	July 1	June 20
Lancaster Ry. & L.	1	Q	June 30	*June 23
Do pf.	1¼	Q	June 30	*June 23
Manila El. R. R. & L.	1½	Q	July 1	June 17
Man. Bridge 3c Line	1½	Q	June 30	*June 18
Miss. River Power pf.	1½	Q	July 1	*June 20
Mil. El. Ry. & L. pf.	1½	Q	Aug. 1	*July 20
Monon. L., H. & P.	1¼	Q	Aug. 15	*July 31
New Eng. Inv. & S. pf.	$2	—	July 1	*June 20
Newport News & H. R., G. & E. pf.	1⅜	Q	July 1	*June 21
Nor. Ohio Tr. & L. pf.	1½	Q	July 1	June 10
Ottawa Traction	1	Q	July 1	June 15
Philadelphia Co.	75c	Q	July 30	July 1
Phila. & Western pf.	1¼	Q	July 15	*June 30
Portland Ry., L. & P. 1st pf.	7½	—	July 1	June 16
Porto Rico Rys.	1	Q	July 2	June 15
Do pf.	1¾	Q	July 2	June 15
Public Service N. J.	1	Q	June 30	*June 29
Public Service N. J.	2	Q	June 30	*June 22
Puget Sound P. & L. pf.	1½	Q	July 15	....
Reading Traction	75c	—	July 1	June 20
Ridge Av., Phila.	$3	Q	July 1	June 15
Rutland Ry., L. & P. pf.	1¾	Q	July 1	June 17
Springfield R. & L. pf.	1¾	Q	July 1	*June 15
Tri-City Ry. & L. pf.	1½	Q	July 1	June 20
Twin City R. T. pf.	1¾	Q	July 1	June 16
Utah P. & L. pf.	1¾	Q	July 1	June 16
Union Pass. Ry., Phila	$4.75	—	July 1	*June 15
Union Trac. (Phila.)	$1.50	—	July 1	June 9
United L. & Rys. 1st pf.	1½	Q	July 1	June 15
United Gas & E. pf.	2½	—	July 15	*June 30
Wash., Balt. & Ann.	50c	Q	July 1	June 18
Do pf.	75c	Q	July 1	June 18
W. End St. (Boston) pf.	$2	—	July 2	June 15
West India Elec.	1¼	Q	July 2	June 22
West Penn. Power pf.	1¾	Q	Aug. 1	July 21
West Philadelphia	$5	—	July 1	*June 15
Wisconsin Edison	$1	—	June 30	*June 20
Yadkin River Power pf.	1¾	Q	July 1	June 17
York Rys. pf.	62½c	Q	July 30	July 20
BANK STOCKS.				
America	3	Q	July 1	*June 21
Atlantic Nat.	2½	Q	July 1	June 25
Atlantic Nat.	½	Ex.	July 1	June 25
Battery Park Nat.	3	S	July 1	*June 23
Battery Park Nat.	3	Ex.	July 1	*June 23
Bronx Nat.	5	—	July 1	June 15
Bryant Park	3	—	July 1	*June 21
Butchers & Drov. Nat.	50c	—	July 1	June 27
Central Mercantile	4	—	June 30	June 20
Central Mercantile	2	Ex.	June 30	June 20
Chase Nat.	4	Q	July 1	*June 23
Chase Sec.	$1	Q	July 1	*June 23
Chatham & Phenix Nat.	4	Q	July 1	June 19
Chemical Nat.	4	BM	July 1	June 25
Colonial	3	Q	July 1	*June 20
Columbia	4	Q	June 30	*June 19
Coal & Iron Nat.	3	Q	July 1	June 8
Commerce	3	Q	July 1	*June 17
Coney Island	4	—	July 1	June 25
East River Nat.	6	—	June 30	June 25
Fifth Av.	6	Q	July 1	June 30
Fifth Av.	30	Sp.	July 1	June 30
Fifth Nat.	2	Q	June 30	June 29
Garfield Nat.	3	Q	June 30	*June 27
First National	10	Q	July 1	*June 30
Gotham Nat.	3	Q	July 1	June 25
Greenpoint Nat.	3	S	July 1	June 21
Greenpoint Nat.	2	Ex.	July 1	June 21
Greenwich	3	Q	July 1	June 20
Homestead (Brooklyn)	3	—	July 1	June 27
Hanover Nat.	8	Q	July 1	June 22
Imp. & Traders Nat.	12	—	July 1	*June 21
Irving Nat.	3	Q	July 1	*June 24
Manhattan	$3	—	July 1	*June 24
Mechanics & Metals	5	Q	July 1	*June 18
Mechanics, Brooklyn	2	Q	July 1	*June 18
Metropolitan	2½	Q	July 1	June 23
Mutual	5	Q	July 1	June 24
Nassau Nat., B'klyn	4	Q	July 1	*June 29
National City	4	Q	July 1	June 24
National City	1	Ex.	July 1	June 24
National City Co.	2	Q	July 1	*June 24
New Netherland	2	Q	July 1	June 25
N. Y. County National	1½	Q	July 1	June 25
New York	5	Q	July 1	*June 20
New York	3	Ex.	July 1	*June 20
North Side, Brooklyn	3	—	July 1	June 8
Park National	6	Q	July 1	*June 24
People's Nat., B'klyn	4	—	July 1	*June 30
Public National	4	Q	June 30	June 23
Seaboard National	3	Q	July 1	June 24
Standard	3	—	July 1	*June 20
Standard	1½	Ex.	July 1	*June 30
Washington Heights	3	Q	July 1	*June 30
Yorkville	5	Q	June 30	June 21
State	6	—	July 1	June 15
United States	2½	Q	July 1	*June 28
TRUST COMPANIES.				
Bankers	5	Q	July 1	*June 24
Brooklyn	6	Q	July 1	*June 21
Central Union	5½	Q	July 1	*June 22
Columbia	4	Q	June 30	*June 21
Columbia	2	Ex.	June 30	*June 21
Corporation	2½	Q	June 30	*June 30
Empire	3	Q	June 29	*June 25
Empire	1	Ex.	June 29	*June 25
Equitable	4	Q	June 30	*June 22
Fidelity-Int.	2½	Q	June 30	June 25
Guaranty	5	Q	June 30	June 17
Italian Disc. & Tr.	5	—	July 1	....
Fulton	5	—	July 1	*June 20
Hudson	2½	Q	June 30	June 21
Lawyers Title & Tr.	1½	Q	July 1	June 15
Manufacturers, B'klyn	3	Q	July 1	June 20
Mercantile	2	Q	July 1	June 15
Metropolitan	4	Q	June 30	*June 17
N. Y. Life Ins & Tr.	12½	—	June 10	June 7
New York	5	Q	June 30	June 18
Peoples (Brooklyn)	4	Q	June 30	*June 20
Title Guar. & Trust	5	Q	June 30	*June 22
U. S. Mtg. & Trust	6	Q	June 30	June 25
U. S. Mtg. & Trust	50	Stk	....	....
United States	25	—	July 1	June 18
United States	10	Ex.	July 1	June 18
FIRE INSURANCE.				
Continental	$2.50	—	July 8	June 27
Fidelity-Phenix	15	—	July 8	June 27
INDUSTRIAL AND MISCELLANEOUS.				
Adirondack P. & L. pf.	1¾	Q	July 1	June 18
Air Reduction	$1	Q	July 15	*June 30
All America Cables	1¾	Q	July 14	June 30
Am. Bank Note	$1	Q	Aug. 15	*Aug. 1
Am. Brake Shoe & Fdy.	$1	Q	June 30	*June 24
Do pf.	1¾	Q	June 30	*June 24
Am. Gas & Electric	2½	Q	July 1	June 20

Dividends Declared, Awaiting Payment

Company.	Rate.	Period.	Payable.	Books Close.
Am. Gas & Electric	2	Stk	July 1	June 20
Do pf.	1½	Q	Aug. 1	July 15
Am. La F. Fire Eng.	25c	Q	Aug. 15	Aug. 2
Do pf.	1¾	Q	July 1	June 23
Am. Power & Light pf.	1½	Q	July 1	June 17
Am. Shipbuilding	1¾	Q	Aug. 1	July 15
Am. Shipbuilding	2¼	Ex.	Aug. 1	July 15
Do pf.	1¾	Q	Aug. 1	July 15
Am. Sumatra Tobacco.	2	Q	Aug. 1	July 15
Am. Surety	$1.25	Q	June 30	*June 25
Allied Ch. & D. pf.	1¾	Q	July 1	June 15
Allis-Chalmers	1	Q	Aug. 16	July 25
Do pf.	1¾	Q	July 15	June 24
Amalgamated Oil	$1.50	Q	July 15	June 30
Am. Beet Sugar pf.	1½	Q	July 1	*June 11
American Can pf.	1¾	Q	July 1	*June 16
Am. Car & Fdy.	3	Q	July 1	*June 15
Do pf.	1¾	Q	July 1	*June 15
Am. Cigar pf.	1½	Q	July 1	*June 15
Am. Express	$2	Q	July 1	*June 17
Am. Pub. Service pf.	1¾	Q	July 1	June 15
Am. Smelt. Sec. pf., A.	1½	Q	July 1	June 13
Do pf., B.	1¼	Q	July 1	June 13
Am. Snuff	3	Q	July 1	*June 13
Do pf.	1½	Q	July 1	*June 13
Am. Steel Foundries	75c	Q	July 15	July 1
Do pf.	1¾	Q	June 30	June 15
Am. Wholesale pf.	1¾	Q	July 1	June 15
Am. Woolen com. & pf.	1¾	Q	July 15	June 16
Arkansas Nat. Gas	20c	Q	July 1	June 10
Armour & Co. pf.	1¾	Q	July 1	June 15
Associated Oil	1½	Q	July 25	June 30
Atlantic Lobos Oil pf., A.	$8	—	July 15	June 24
Do, Class B.	$2.52	—	July 15	June 24
Brier Hill Steel pf.	1¾	Q	July 1	June 20
Bucyrus Co. pf.	1¾	Q	July 1	June 20
Buff. Gen. Electric	2	Q	June 30	June 15
Cal. Petroleum pf.	1¾	Q	July 1	June 20
Cal. & Arizona	50c	Q	June 27	*June 17
Can. Gen. Electric	2	Q	July 1	June 15
Carbo-Hydrogen pf.	8¾c	Q	June 30	June 20
Carbo-Oxygen pf.	2	—	June 30	June 20
Central Aguirre Sugar.	$2	Q	July 1	June 20
Central Bond & Mtg. pf.	1¾	Q	July 20	*July 10
Central Coal & Coke	1½	Q	July 15	*June 30
Do pf.	1¼	Q	July 15	*June 30
Cert-T. Pr. 1st & 2d pf.	1¾	Q	July 1	June 20
Cin. Tob. Warehouse	1	Q	July 15	*July 1
Cit. Service, Bk. Shares.	32c	Q	July 1	June 15
City Investing pf.	1¾	Q	July 1	June 25
Chicago Pneu. Tool	1	Q	July 25	July 15
Cluett-Peabody pf.	1¾	Q	July 1	*June 20
Con. Power (Mich.) pf.	1½	Q	July 1	June 15
Cont. Can com. & pf.	1¾	Q	July 1	*June 20
Col. Gas & Elec.	1½	Q	Aug. 15	July 30
Corn. Products Ref.	$1	Q	July 20	July 5
Corn Products Ref.	50c	Ex.	July 20	July 5
Do pf.	1¾	Q	July 15	July 5
Cosden & Co.	62½c	Q	Aug. 1	*June 30
Do (par $5)	12½c	—	Aug. 1	*June 30
Crucible Steel	1	Q	July 1	July 15
Detroit & Clevel. Nav.	2	Q	July 1	June 15
Deere & Co. pf.	1¾	Q	Sep. 1	Aug. 15
Dominion Textile	3	Q	July 2	June 15
Do pf.	1¾	Q	July 15	June 30
Draper Corporation	3	Q	July 1	June 4
Du Pont de N. deb.	1½	Q	July 25	July 9
Dome Mines	25c	Q	July 20	June 30
Duluth Ed. El. pf.	1½	Q	July 1	June 20
Edmunds & Jones pf.	1¾	Q	July 1	June 20
Endicott-Johnson	$1.25	Q	July 1	June 17
Do pf.	1¾	Q	July 1	June 17
Elec. St. Bat. com. & pf.	3	Q	July 1	June 13
Eq. Ill. G. L. (Phil.) pf.	3	S	June 25	June 8
Famous Players pf.	2	Q	Aug. 1	July 15
Gen. Am. Tank Car	$1.50	Q	July 1	*June 20
Do pf.	1¾	Q	July 1	*June 20
Gen. Baking com. & pf.	1¾	Q	July 1	June 18
General Cigar	1½	Q	Aug. 1	July 23
Do pf.	1¾	Q	Sep. 1	Aug. 25
Do deb. pf.	1¾	Q	Oct. 1	Sep. 24
Grasselli Chem.	2	Q	June 30	June 15
Do pf.	1½	Q	June 30	June 15
Guantanamo Sugar	25c	Q	July 1	*June 17
Hart, Schaffner & M. pf.	1¾	Q	June 30	June 18
Hecla Mining	8c	Q	June 28	June 28
Helme (Geo. W.) Co.	2½	Q	July 1	June 13
Do pf.	1¾	Q	July 1	June 13
Hendee Mfg. pf.	1¾	Q	July 1	June 21
Homestake Mining	25c	M	June 25	June 20
Home Title Ins.	3	Q	June 30	June 23
Hupp Motor Car pf.	1¾	Q	July 1	June 20
Ide (Geo. P.) & Co. pf.	2	Q	July 1	*June 15
Indiahoma Refining	15c	Q	July 1	June 20
Indiana Pipe Line	$2	Q	Aug. 15	July 18
Ingersoll-Rand pf.	3	S	July 1	June 17
Int. Harvester	2	Stk	July 25	June 24
Int. Harvester	$1.25	Q	July 15	June 24
Int. Harvester	2	Stk	July 25	June 24
Int. Salt	1½	Q	July 1	*June 15
Int. Silver pf.	1¾	Q	July 1	June 17
Int. Silver pf.	¼	Acc	July 1	June 17
Int. Merc. Marine pf.	3	S	Aug. 1	July 15
Int. M. Trk. 1st & 2d pf.	1¾	Q	July 1	June 20
Island Creek Coal	$2	Q	July 1	June 23
Do pf.	$1.50	Q	July 1	June 23
Jones Bros. Tea pf.	1¾	Q	July 1	June 30
Kelsey Wheel pf.	1¾	Q	Aug. 1	July 21
Keyser (Julius) & Co.	2	Q	July 1	June 28
Do 1st & 2d pf.	1¾	Q	Aug. 1	July 26
Kelly-Sp. Tire pf.	1½	Q	July 1	June 17
Kress (S. H.) pf.	1¾	Q	July 1	June 20
Lawyers Mortgage	2½	Q	June 30	June 22
Lehigh Coal & Nav.	$1	Q	Aug. 31	July 30
Lehigh & Wilkes. Coal.	$3.25	—	June 29	*June 28
Loft, Incorp.	25c	Q	June 30	June 16
Loose-Wiles 1st pf.	1¾	Q	July 1	*June 17
Do 2d pf.	1¾	Q	Aug. 1	*July 18
Lorillard Co.	3	Q	July 1	June 15
Do pf.	1¾	Q	July 1	June 15
McAndrews & Forbes	1½	Q	July 15	*June 30
Do pf.	1½	Q	July 15	*June 30
Manning, Max. & Moore.	1½	Q	June 30	June 30
McCrory Stores pf.	1¾	Q	July 1	*June 20
Mallinson & Co. pf.	1¾	Q	July 1	June 20
Manati Sugar pf.	1¾	Q	July 1	June 15
Manhattan El. Supply	1	Q	July 1	June 20
Manhattan Shirt pf.	1¾	Q	July 1	June 17
Mfrs. Light & Heat	2	Q	July 15	June 30
Midwest Refining	$1	Q	Aug. 1	July 15
Midwest Refining	$1	Ex.	Aug. 1	July 15
Mill Factors, Class A	2	Q	July 1	June 20
Mortgage-Bond	1¾	Q	June 30	June 20
Nat. Breweries, Canada	$1	Q	July 1	June 15
Do pf.	1¾	Q	July 1	June 15
N. Y. Title & Mfg.	2	Q	July 1	*June 23
Niag. Falls Power pf.	1¾	Q	July 15	June 30
Nipissing Mines	15c	Q	July 20	June 30
Northwestern Tel.	$1.50	—	July 1	June 30
Nova Scotia S. & C. pf.	2	Q	July 15	June 30
Ohio Fuel Supply	62½c	Q	July 1	....
Oklahoma Gas & E. pf.	1¾	Q	June 15	May 4
Orpheum Circuit	50c	Q	July 1	*June 15
Do pf.	2	Q	July 1	*June 15
Orpheum Circuit	50c	Q	July 1	June 15
Do pf.	2	—	July 1	June 15
Otis Elevator	2	Q	July 15	June 30
Do pf.	1½	Q	July 15	June 30
Otis Steel pf.	1¾	Q	July 1	June 20
Owens Bottle	50c	Q	July 1	*June 15
Do pf.	1¾	Q	July 1	*June 15
Pacific Tel. & Tel. pf.	1½	Q	July 15	June 30
Pacific Oil	$1.50	—	July 20	June 20
Pacific Gas & E.	1¼	Q	July 15	*June 30
Panhandle P. & R. pf.	$2	Q	July 1	June 20
Pet.-Mul. 1st & 2d pf.	1¾	Q	July 1	June 21
Penney (J. C.) pf.	1¾	Q	June 30	June 20
Phillips-Jones pf.	1¾	Q	Aug. 1	July 20
Pierce Oil pf.	2	Q	July 1	June 27
Pitts. Rolls pf.	1¾	Q	July 1	June 26
Pittsburgh Coal	1¼	Q	July 25	*July 8
Pittsburgh Coal	1½	Q	July 25	*July 8
Pond Creek Coal	37½c	Q	July 1	June 23
Royal Baking Powder	3	Q	June 30	*June 15
Procter & Gamble	5	Q	Aug. 15	Aug. 7
Procter & Gamble	4	Stk	Aug. 15	Aug. 7
Do pf.	2	Q	July 15	*June 25

Continued on Following Page

Open Security Market

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Advance Candy Mfg.Corp.8% pf.	..	98	Melhuish & Co., 41 Wall St. Hanover 8264.
All-Am. Truck, Class A	1	1½	R. J. McClelland, 100 Broadway. Rector 0604.
Aluminum Mfg., Inc., 7% pf	72	77	Pynchon & Co., 111 Broadway. Rector 813.
Amalgamated Sugar pf	82	85	J. A. Hogle & Co., 169 Main St., Salt Lake City, Utah.
Am. Fuel Oil & Transp	½	⅝	R. J. McClelland, 100 Broadway. Rector 0604.
Do	⅜	⅝	Steelman & Birkins, 20 Broad St., New York City.
Do	..	⅝	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Do pf.	3	4½	R. J. McClelland, 100 Broadway. Rector 0604.
Do pf.	3¼	4¾	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Do pf.	3	5	Steelman & Birkins, 20 Broad St., New York City.
Am. Radiator Co. 7% pf	105	110	Pynchon & Co., 111 Broadway. Rector 813.
Am. Rolling Mill 7% pf	93	97	Pynchon & Co., 111 Broadway. Rector 813.
Am. Retail Shoe Corp	..	120	Melhuish & Co., 41 Wall St. Hanover 8264.
Am. Tire Corp.	⅛	¾	R. J. McClelland, 100 Broadway. Rector 0604.
Argonaut Oil	¾	1½	R. A. Soich, 16 Exchange Place. Bowling Green 3230.
Am. Type Foundry Co. 7% pf	78	81	Pynchon & Co., 111 Broadway. Rector 813.
Barnhart Bros. & Spindler Co. 1st pf	77	82	Pynchon & Co., 111 Broadway. Rector 813.
Beneficial Loan Soc., with profit-sharing certificates	88	96	R. J. McClelland, 100 Broadway. Rector 0604.
Borden's Cond. Milk Co. 6% pf	83	86	Pynchon & Co., 111 Broadway. Rector 813.
Brighton Mills Class A 7% pf	76	82	Pynchon & Co., 111 Broadway. Rector 813.
Brunswick-Balke-Col. Co. 7% pf.	85	90	Pynchon & Co., 111 Broadway. Rector 813.
Bucyrus Co.	80	85	Pynchon & Co., 111 Broadway. Rector 813.
Burnrite Coal, $5 par	.40	.95	R. J. McClelland, 100 Broadway. Rector 0604.
Do pf	..	.75	R. J. McClelland, 100 Broadway. Rector 0604.
Do pf., $1 par	.40	.65	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Canario Copper	1½	2	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Carlisle Tire	2	4	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Do	1¾	3	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do units	12	16	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Do units	12½	16	R. J. McClelland, 100 Broadway. Rector 9604.
Celluloid com	100	103	Williamson & Squire, 25 Broad St.
Do pf.	90	101	Williamson & Squire, 25 Broad St.
Central Am. Sugar (50 shares)	..	3	R. A. Soich, 16 Exchange Place. Bowling Green 3230.
Century Oil of Md. (100 shares)	..	1	R. A. Soich, 16 Exchange Place. Bowling Green 3230.
Childs Co. 7% pf	93	97	Pynchon & Co., 111 Broadway. Rector 813.
Cleveland Automobile Co. 8%	65	75	Pynchon & Co., 111 Broadway. Rector 813.
Clox-Lite Mfg. Co	..	.60	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Cling Cutlery	..	4	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do	5	..	Melhuish & Co., 41 Wall St. Hanover 8264.
Do (100 shares)	..	5	R. A. Soich, 16 Exchange Place. Bowling Green 3230.
Collier Motor Truck	2	4	R. A. Soich, 16 Exchange Place. Bowling Green 3230.
Colonial Finance units	14	20	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Commonwealth Fin. Corp. com	40	44	Steelman & Birkins, 20 Broad St. Rector 4126.
Do	41	43	R. J. McClelland, 100 Broadway. Rector 0604.
Do pf.	53	58	Steelman & Birkins, 20 Broad St. Rector 4126.
Do pf.	54	58	R. J. McClelland, 100 Broadway. Rector 0604.
Commonwealth Hotel	52	56	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do	50	66	Steelman & Birkins, 20 Broad St. Rector 4126.
Do	45	55	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Commercial Finance units	11	14	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Consumers Stores	..	.25	Melhuish & Co., 41 Wall St. Hanover 8264.
Consol Prod. & Ref.	..	.07	Melhuish & Co., 41 Wall St. Hanover 8264.
Congoleum Co. 7% pf	70	80	Pynchon & Co., 111 Broadway. Rector 813.
Continental Motors Co. 7%	65	75	Pynchon & Co., 111 Broadway. Rector 813.
Continental Clay units	92	98	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do	92	100	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Crystal Chemical	3	6	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do (500 shares)	..	5¼	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Crockett's Motors	Want mkt.		Melhuish & Co., 41 Wall St. Hanover 8264.
Do pf.	Want mkt.		Melhuish & Co., 41 Wall St. Hanover 8264.
Cuban Telephone pf	65	72	Wolff & Stanley, 72 Trinity Place. Rector 2920.
Dayton Rubber units pf	70	75	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do	70	75	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Do	67	73	Steelman & Birkins, 20 Broad St. Rector 4126.
Do	66	72½	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do com.	18	21	R. J. McClelland, 100 Broadway. Rector 9604.
Dayton Rubber pf	47	54	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Dearborn Truck units	33	40	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do	33	40	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Del., Lack. & West. Coal	73	78	Williamson & Squire, 25 Broad St. Broad 6790.
Delvatex Petroleum (50 shares)	..	2½	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Dodge Mfg. Co. 7% pf	88	94	Pynchon & Co., 111 Broadway. Rector 813.
Douglas Shoe Co. conv. 7% pf	76	84	Pynchon & Co., 111 Broadway. Rector 813.
Duesenberg Automobile	10	12½	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Dunn Fountain Pen (with 50% common), 30 shares	9	12	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
E. G. Budd Mfg. Co. 8% pf	73	78	Pynchon & Co., 111 Broadway. Rector 813.
Eastern Potash units	7	14	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Eastern Steel com	15	25	Glidden, Davidge & Co., 20 Broad St. Rector 6960.
Do 1st pf	60	67	Glidden, Davidge & Co., 20 Broad St. Rector 6960.
Edmonds Oil & Refining	1.23	1.30	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do (500 shares)	1.20	1.30	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Do	1.20	1.30	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do	1.20	1.30	Steelman & Birkins, 20 Broad St., New York City.
Eiseman Magneto Co. 7% pf	..	40	Pynchon & Co., 111 Broadway. Rector 813.
El Caya Cream pf. (60 shares)	..	8½	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Elgin Motors	3	4½	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Emerson Drug com	225	..	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Empire Steel & Iron com	15	22	Glidden, Davidge & Co., 20 Broad St. Rector 6960.
Do pf.	50	60	Glidden, Davidge & Co., 20 Broad St. Rector 6960.
Everett-Heany Co.	5	8	Moyse & Holmes, 20 Broad St. Rector 2908.
Farrell, Wm. & Son, 7% pf	60	65	Pynchon & Co., 111 Broadway. Rector 813.
Fidelity Cap. Corp. units	80	..	G. F. Redmond & Co., 19 Congress St., Boston, Mass.
First Peoples Trust units	50	..	G. F. Redmond & Co., 19 Congress St., Boston, Mass.
S. L. Finance pf (100 shares)	..	101	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Firestone Tire & Rub. 7% pf	55	60	Pynchon & Co., 111 Broadway. Rector 813.
Fisk Rubber Co. 1st 7% pf	43	48	Pynchon & Co., 111 Broadway. Rector 813.
Fisher Body (Ohio) 8% pf	57	62	Pynchon & Co., 111 Broadway. Rector 813.
Frick-Reid Supply Co. 8% pf	95	102	Pynchon & Co., 111 Broadway. Rector 813.
Fidelity Capital Corp	68	84	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do	75	85	Steelman & Birkins, 20 Broad St. Rector 4126.
First Peoples Trust	42	49	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Fulton Motors	Want mkt.		Melhuish & Co., 41 Wall St. Hanover 8264.
Franklin, H. H., com	41	45	Steelman & Birkins, 20 Broad St. Rector 4126.
Goodyear Tire & Rub. 7% pf	20	23	Pynchon & Co., 111 Broadway. Rector 813.
Godchaux Sugar Co. 7% pf	70	75	Pynchon & Co., 111 Broadway. Rector 813.
Graton & Knight Mfg. Co.7% pf.	..	68	Pynchon & Co., 111 Broadway. Rector 813.
George Graw Tire	5	7	R. J. McClelland & Co., 100 Broadway. Rector 0604
George Graw Tire	6.50	7.50	G. F. Redmond & Co., 19 Congress St., Boston, Mass.
Gt. Atl. & Pac. Tea Co. 7% pf.	94	98	Pynchon & Co., 111 Broadway. Rector 813.
Gt. Western Sugar Co. 7% pf	97	102	Pynchon & Co., 111 Broadway. Rector 813.
Griffin Wheel Co. 6% pf	83	88	Pynchon & Co., 111 Broadway. Rector 813.
Griffith, D. W., Class A	11	12	Steelman & Birkins, 20 Broad St. Rector 4126.
Haines Knitting Co.	12	13	Moyse & Holmes, 20 Broad St. Rector 2908.
Hart Oil	⅞	1¼	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do	1.10	1.50	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do	1.00	1.20	Steelman & Birkins, 20 Broad St. Rector 4126.
Do	1	1½	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
Holly Sugar Co. 7% pf	57	62	Pynchon & Co., 111 Broadway. Rector 813.
Holly Oil rights	.25	.40	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Hupp Motor Co. conv. 7% pf	87	92	Pynchon & Co., 111 Broadway. Rector 813.
Hydraulic Steel conv. 7% pf	..	65	Pynchon & Co., 111 Broadway. Rector 813.
Hydro United Tire	2½	3¾	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Imperial Theatre	..	6	Liggett & Dalis, Land Title Bldg., Philadelphia, Pa.
International Fruit Co.	..	10	Melhuish & Co., 41 Wall St. Hanover 8264.
International Callophone	..	3¾	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do pf.	..	3	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
Invader Oil Corp. com	20	25	Steelman & Birkins, 20 Broad St. Rector 4126.
Invaders Oil of Okla (100)	45	..	David R. Mitchell, 20 Broad St. Rector 5199.
Kansas & Gulf	8½	9	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do	8	9	Steelman & Birkins, 20 Broad St. Rector 4126.
Do	8	9	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Lamson & Hubbard 7% pf	20	..	G. F. Redmond & Co., 19 Congress St., Boston, Mass.
Lehigh Valley Coal Sales	65	70	Williamson & Squire, 25 Broad St. Broad 6790.
Libbey-Owens Sheet Glass 7%	97	100	Pynchon & Co., 111 Broadway. Rector 813.
Library Bureau pf	98	102	Moyse & Holmes, 20 Broad St. Rector 2908.
Lima Locomotive Co. 7% pf	85	90	Pynchon & Co., 111 Broadway. Rector 813.
Do	85	95	Steelman & Birkins, 20 Broad St. Rector 4126.
Do com.	60	65	Steelman & Birkins, 20 Broad St. Rector 4126.
Lin Del Canning com	35	45	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Lyons Petroleum	.75	.85	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do	.80	.85	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do	.75	.85	Steelman & Birkins, 20 Broad St. Rector 4126.
Madras Marble capital stock (100 shares)	5	8	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
Maibohm Motors	2½	3	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
McReynolds Oil & Ref. Corp	..	1	Melhuish & Co., 41 Wall St. Hanover 8264.
Metropolitan Credit Corp	65	70	Steelman & Birkins, 20 Broad St. Rector 4126.
Metropolitan Credit units	65	68	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do	65	69	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do	67	70	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
Do common	15	18	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do pf.	48	51	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Metropolitan 5-50c Stores pf. (25 shares)	36	40	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
Do pf.	36	39	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do pf.	34	38	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do	35	38	Steelman & Birkins, 20 Broad St. Rector 4126.
Do	35	38	M. S. Wolfe & Co., 41 Broad St. Broad 25.
Do com.	11	13	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do com	12	14	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
Do com.	11	13	M. S. Wolfe & Co., 41 Broad St. Broad 25.
Do com.	12	13	Steelman & Birkins, 20 Broad St. Rector 4126.
Do voting trust certificates	7	10	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do voting trust certificates	7	10	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
Mexican Prod. & Ref	..	¼	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
Midwest & Gulf Oil Corp. com	..	9	Melhuish & Co., 41 Wall St. Hanover 8264.
Mutual Finance Corp. units	16	..	G. F. Redmond & Co., 19 Congress St., Boston, Mass.
Northway Motors Secur. units	..	40	G. F. Redmond & Co., 19 Congress St., Boston, Mass.
National Auto Bookkeeping	1¼	2¼	Kohler, Bremer & Co., 32 Broadway. Broad 6910.

Open Security Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered	
National Casket	95	100	Moyse & Holmes, 20 Broad St. Rector 2908.
Nat. Oil of N. J. pf.(200 shares)	..	5	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
Nat'l Equitable Inv. units	210	230	Steelman & Birkins, 20 Broad St. Rector 4126.
Do pf. (29 shares)	..	90	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
New England Fuel Oil	..	17	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
New Jersey Zinc	117	120	Williamson & Squire, 25 Broad St. Broad 6790.
New York Oil	15	18	Steelman & Birkins, 20 Broad St. Rector 4126.
Niles-Bement-Pond	48	52	Fitzgerald & Harte, 170 Broadway. Cortlandt 6900.
Noma Motor Corp. com	..	10	Walton & Co., 165 Broadway. Cort. 5885.
Do pf.	..	5	Walton & Co., 165 Broadway. Cort. 5885.
North Am. Asbestos Corp. com.	..	10	Melhuish & Co., 41 Wall St. Hanover 8264.
Old Dominion (Houston)	¾	1	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Packard Motor Car Co. pf	58	62	Pynchon & Co., 111 Broadway. Rector 813.
Paige Detroit Motor Co. 7% pf	55	62	Pynchon & Co., 111 Broadway. Rector 813.
Parenti Motors (100 shares)	..	6½	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
Penny (J. C.) Co. 7% pf	87	92	Pynchon & Co., 111 Broadway. Rector 813.
Peters Home Building units	95	105	Steelman & Birkins, 20 Broad St. Rector 4126.
Phelps-Dodge	145	155	Fitzgerald & Harte, 170 Broadway. Cortlandt 6900.
Printz Piederman com. (100 sh.)	..	12	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
Procter & Gamble com	98	100	W. E. Hutton & Co., 60 Broadway. Bowling Green 4140.
Do 6% pf	94	96	W. E. Hutton & Co., 60 Broadway. Bowling Green 4140.
Do 6% pf	94	98	Pynchon & Co., 111 Broadway. Rector 813.
Do 8% pf	127	137	Pynchon & Co., 111 Broadway. Rector 813.
Quaker Oats 6% pf	81	83	Pynchon & Co., 111 Broadway. Rector 813.
Rauch & Lang units	..	70	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do	60	70	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3240.
Republic Acceptance	11	13	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do	11	13	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
Remington Phonograph	4	6	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
Do	4⅛	5⅛	R. J. McClelland & Co., 100 Broadway. Rector 0604.
R. E. Seamans pf	1½	2¼	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do	1¼	1¾	Steelman & Birkins, 20 Broad St. Rector 4126.
Do common	.25	.50	Steelman & Birkins, 20 Broad St. Rector 4126.
Republic Motor Truck Co	50	60	Pynchon & Co., 111 Broadway. Rector 813.
Rolls-Royce Co. 7% pf	40	45	Pynchon & Co., 111 Broadway. Rector 813.
Royal Baking Powder 6% pf	72	75	Pynchon & Co., 111 Broadway. Rector 813.
Savannah Sugar Ref. Co. conv	..	50	Pynchon & Co., 111 Broadway. Rector 813.
Seamans Oil	12	16	Steelman & Birkins, 20 Broad St. Rector 4126.
Secur. Accept. Corp. units	45	55	G. F. Redmond & Co., 19 Congress St., Boston, Mass.
Steel & Tube Co. of Am. 7% pf.	71	76	Pynchon & Co., 111 Broadway. Rector 813.
Securities Acceptance Corp	34	..	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do units	..	50	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Single Mfg	85	87	Fitzgerald & Harte, 170 Broadway. Cort. 6900.
Sonora United Mines Corp	Want mkt.		Melhuish & Co., 41 Wall St. Hanover 8264.
Standard Cap & Seal com	2⅞	3½	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
Do pf.	67	74	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
Stevens-Duryea units	45	53	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do	45	54	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
Do	47	52	Steelman & Birkins, 20 Broad St. Rector 4126.
L. R. Steel units	85	95	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do (10 shares)	..	105	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
L. R. Steel Corp. common	3	5	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
Do pf.	37	40	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
L. R. Steel Co. pf	35	40	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do common	2	5	R. J. McClelland & Co., 100 Broadway. Rector 0604.
L. R. Steel Realty & Dev. com.	4	7	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
Do	4	7	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Smith Rubber & Tire	.50	.80	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Steelcraft units	48	58	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do	50	60	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
Steinmetz Elec. Motors pf. (with 200% common)	95	125	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
Struthers Wells com	22	27	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
Do pf.	75	85	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
Templar Motors	3¾	4½	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Templar Motors	4	4¾	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
United Auto Stores com	17½	19	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do common	17	19	Steelman & Birkins, 20 Broad St. Rector 4126.
Do pf.	45	50	Steelman & Birkins, 20 Broad St. Rector 4126.
Do common	17	19½	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do pf.	47	54	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do common	17	21	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
Do pf.	..	54	R. A. Soich & Co., 16 Exchange Pl., Bowling Green 3230.
United States Automotive	82	92	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do	83	93	R. A. Soich, 16 Exchange Place. Bowling Green 3230.
Union Coal Strip. Min. 7%	..	4	Melhuish & Co., 41 Wall St. Hanover 8264.
U. S. Cigar, Canada	53	65	R. J. McClelland & Co., 100 Broadway. Rector 0604.
U. S. Finishing pf	75	80	Moyse & Holmes, 20 Broad St. Rector 2908.
U. S. Metal Cap & Seal	1.80	2.05	R. J. McClelland & Co., 100 Broadway. Rector 0604.
U. S. Metal Cap & Seal	1¾	2	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do	1.90	2.10	Steelman & Birkins, 20 Broad St. Rector 4126.
Do	1¾	2¼	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
Urban Motion Pictures com. (50 shares)	3	5	R. A. Soich, 16 Exchange Place. Bowling Green 3230.
U. S. Worsted Co. 1st 7% pf	16	21	Pynchon & Co., 111 Broadway. Rector 813.
Van Raalte Co., Inc., 1st 7% pf.	78	82	Pynchon & Co., 111 Broadway. Rector 813.
Welch Grape Juice Co. 7% pf	80	85	Pynchon & Co., 111 Broadway. Rector 813.
Willys Corp. pf.	13	15	Pynchon & Co., 111 Broadway. Rector 813.
Valley Mould & Iron com	17	23	Fitzgerald & Harte, 170 Broadway. Cort. 6900.
Do pf	65	72	Fitzgerald & Harte, 170 Broadway. Cort. 6900.
White Deer Min. Water Co.6%pf	..	45	Melhuish & Co., 41 Wall St. Hanover 8264.
Western Colleries Coal	Want mkt.		Melhuish & Co., 41 Wall St. Hanover 8264.
Willys Corp. pf	13	16	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Wilcox (H. F.) Oil & Gas	1.25	1.75	Steelman & Birkins, 20 Broad St. Rector 4126.
Winchester Co. 7% pf	60	70	Pynchon & Co., 111 Broadway. Rector 813.
Winnsboro Mills 7% pf	90	95	Pynchon & Co., 111 Broadway. Rector 813.
Wire Wheel Corp. pf	20	30	Steelman & Birkins, 20 Broad St. Rector 4126.

RAILROADS

	Bid	Offered	
Cleveland & Pitts 7% pf	60	62	Bennett M. Minton, 30 Broad St. Broad 4377.
Do	60	..	Spencer Trask & Co., 25 Broad St. Broad 2500.
Hudson & Manhattan com	1⅞	3	Wolff & Stanley, 72 Trinity Place. Rector 2920.
Do pf	10	13	Wolff & Stanley, 72 Trinity Place. Rector 2920.
Do Companies pf	2½	5	Wolff & Stanley, 72 Trinity Place. Rector 2920.
Minneapolis, St. Paul & S. S. M. Leased Line	53	55	Bennett M. Minton, 30 Broad St. Broad 4377.
St. Louis Bridge 1st pf	84	..	Spencer Trask & Co., 25 Broad St. Broad 2500.

SUGAR SECURITIES

	Bid	Offered	
Caracas	19	24	Farr & Co., 133 Front St. John 6428.
Central Aguirre	48	49	Farr & Co., 133 Front St. John 6428.
Fajardo	60	61	Farr & Co., 133 Front St. John 6428.
Federal Sugar Ref. com	92	97	Farr & Co., 163 Front St. John 6428.
National Sugar Ref	97	103	Farr & Co., 133 Front St. John 6428.
Savannah Sugar Ref	14	22	Farr & Co., 133 Front St. John 6428.
Do pf.	39	45	Farr & Co., 133 Front St. John 6428.
West India Sugar pf	70	78	Farr & Co., 133 Front St. John 6428.

TITLE AND MORTGAGE

	Bid	Offered	
Hawkins Mortgage Co	47	50	Cincinnati Bond & Inv. Co., 433 Main St., Cincinnati, O.
United States Mortgage units	170	185	Steelman & Birkins, 20 Broad St. Rector 4126.

INSURANCE.

	Bid	Offered	
Cleveland Nat. Fire Insurance	8	10	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
New Jersey Fire Insurance	22	24	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.

TOBACCO SECURITIES

Bristol & Bauer, 120 Broadway Rector 4594

	Bid	Offered
American Tobacco scrip	100	102
American Cigar common	70	75
Do pf.	78	83
British American Tobacco	12	12¾
Geo. W. Helme common	150	160
Do pf.	90	93
Imperial Tobacco of Gt. Brit. & Ire.	8¾	9⅛
MacAndrews & Forbes common	87	92
MacAndrews & Forbes pf	79	82
Porto Rico-American Tobacco	68	73
R. J. Reynolds common B	32	33
Do common A	58	65
Do pf.	98	100
Tobacco Products scrip. 8%	92	95
Weyman-Bruton com	150	160
Do pf.	90	92

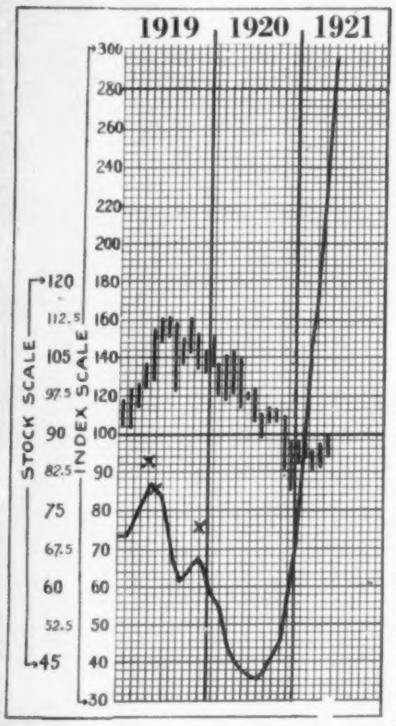
Dividends Declared, Awaiting Payment

Continued from Preceding Page

Company.	Rate.	Period.	Payable.	Books Close.
Pure Oil 6% pf	1½	Q	July 1	June 15
Quaker Oats pf	1½	Q	Aug. 31	Aug. 1
Safety Car H. & L.	1½	Q	July 1	*June 16
Shawinigan W. & P.	1¾	Q	July 11	June 27
Spicer Mfg. pf	2	Q	July 1	June 22
So. Porto Rico Sug. pf	2	Q	July 1	June 10
Standard Screw	5	—	July 1	June 18
Do pf.	3	—	July 1	June 18
Steel & Tube pf	1¾	Q	July 1	June 21
Symington (T. H.) Co.	50c	Q	July 15	June 15
Do pf.	2	Q	July 1	June 15
Texas Co.	75c	Q	June 30	June 17
Tide Water Oil	2	Q	June 30	*June 23
Transue-Williams	$1	Q	July 15	*July 5
Tuckett Tobacco	1	Q	July 15	June 30
Do pf.	1¾	Q	July 15	June 30
Underwood Typewriter	2½	Q	Oct. 1	Sep. 3
Do pf.	1¾	Q	Oct. 1	Sep. 3
United Cigar Stores	1½	M	July 25	July 5
United Drug	2	Q	July 1	June 15
United Drug 1st pf.	87½c	Q	Aug. 1	July 15
United Dyewood pf	1¾	Q	July 1	*June 15
United Fruit	2	Q	July 15	June 30
Universal Leaf Tob. pf	2	Q	July 1	June 22
Utah Copper	50c	Q	June 30	June 16
U. S. Ind. Alcohol pf	1¾	Q	July 15	*June 30
Va. Iron, Coal & Coke	3	—	July 27	July 22
Westinghouse Air B	$1.75	Q	July 30	June 30
West Coast Oil	$1.50	Q	July 5	June 30
Westinghouse E. & M.	$1	Q	July 30	June 30
Do pf.	$1	Q	July 15	June 30
West Koot. P. & L. pf	1¾	Q	July 2	June 22
West. Electric	$2.50	Q	June 30	*June 23
Western Union Tel	1¾	Q	July 15	June 25
Wilson & Co. pf	1¾	Q	July 1	June 25
Weyman-Bruton	2½	Q	July 1	June 13
Do pf.	1¾	Q	July 1	June 13
Youngstown Sheet & T.	50c	Q	July 1	June 20
Do pf.	1¾	Q	July 1	June 20

*Holders of record; books do not close.

The Annalist Barometer and Business Index Line



No change in earlier forecasts is indicated by the May Business Index Number. This has risen to 294, with the average price for stocks in May ranging between a high of 89.9 and a low of 85.29. No alteration in the forecasts already given can be indicated until the index line ceases to rise and turns downward. Meantime, therefore, the indications which were made apparent last November must be considered as still holding true. These were that the long bear market which had existed throughout 1920 and the latter part of 1919 would terminate in November or December and that a rally would occur in January, and that this would be followed by a relapse at the conclusion of which security prices would commence an upward movement presumably of long termination. To the extent that it has enabled these forecasts to be judged by facts they have been correct. The bear market did terminate in December, a rally occurred in January and the relapse which as yet seems not to have run its course did begin in the latter part of February. No time was fixed for the termination of this relapse and there is nothing in the index line to enable such a time to be determined. The only indication which may be given now is that at the conclusion of the present depression security prices should start on a long-continued upward rise.

As for business, no indication is apparent now to alter the forecast made last November that business activity would not begin to revive until August.

AT the moment the business situation presents rather a sombre picture. The dullness which has been upon industry ever since the first of the year, with only minor rallies, has been rather accentuated of late because of the period of Summer quietude which even in normal times acts as a brake on production. The favorable factors are still present, such as the easing of money, the thawing out of frozen credit and the general betterment in the banking situation throughout the entire country. But the favorable factors tend to be overshadowed by the unfavorable elements entering into the situation. The decline in security prices, for instance, has had a particularly disturbing effect, not because of any direct bearing which the decline itself has on general conditions, but rather because the sight of such a decline, as has taken place in the last three weeks, is unsettling to confidence. In conjunction with the stock market decline the last week has seen declines in commodity prices as well, cotton dropping off sharply and the Chicago grain market has been less buoyant. Then, too, foreign exchanges have been receding, and all in all the portrayal has not been of a kind to make for optimism. Rumors of impending trouble, vague in themselves, have been criss-crossing the banking and industrial situation, and while such reports are, in the main, either exaggerated or entirely baseless, still they cannot be other than disturbing.

This week will see the railroads placed in the position of receiving the benefits to be derived under the rulings of the Railroad Labor Board relative to the abrogation of national agreements and wage cuts. Judging from the stock market action of the railroad shares it might almost be expected that unfavorable, rather than favorable, news bearing on the railroad situation was about to develop. It is true that the steps which have already been taken will be no panacea for the carriers, but at least the elements are constructive, and the indications point to a favorable solution of the entire railroad problem. The saving to the railroads in wage cuts alone will be in the neighborhood of $300,000,000 a year, no small item when it is remembered that the carriers as a whole may not earn fixed charges in 1921. The wage saving, of course, will apply to only one-half of the calendar year, but there is every reason to suppose that with this saving in effect the railroads during the final six months will contribute to a far better report than the first six months, even though the total earnings for the second half of the year fall short of the 6 per cent. return as provided for in the Transportation act.

The stock market during the week just past was a sorry spectacle, even though there was some firming up of prices during the closing days. Apparently the stock market has been engaged in the process of discounting the past, and it would appear that the pendulum had swung too far, since the reaction has sent the quotations of many seasoned issues far below their intrinsic worth.

During the week the Bank of England announced a reduction in its rediscount rate from 6½ to 6 per cent., this following on the heels of a reduction from 7 to 6½ per cent. a short time ago. This puts the Bank of England rate in line with that at New York. The reduction in the rate at London has apparently been discounted in that market. For some time the open market rate at London has been based on the prospect of a lower rediscount rate.

In the foreign exchange markets a further recession in sterling was apparently linked up with more selling by Germany to establish dollar credits. This has proved a costly operation for the Allies, and it therefore occasioned no surprise when the Reparations Commission announced that future payments by Germany could be made in any currency.

Stocks

FURTHER sharp declines in security prices were in evidence last week. Many of the issues listed on the New York Stock Exchange went to new low levels for the year, some of them to the lowest level that has obtained in many years. During the early part of the week liquidation was heavy, this apparently coming in part from those accounts which were able to weather the steady decline which began in November of 1919 and has been in progress, except for limited intervals, ever since. This liquidation may or may not have been of really forced character, but, whatever the reason, it caused marked recessions in prices. With United States Steel close to 70, and other seasoned industrials touching similar low prices; with Canadian Pacific at the lowest in twenty years and our own rails under pressure the stock market was a decidedly cheerless affair. With the further passing of dividends, rumors of trouble on every hand and specific adverse factors bearing on certain groups of stocks the market looked far from healthy.

In the main the market is still influenced by the professional element, and the success which has attended their efforts is indicated by the liquidation of long stock. How much of a short interest exists at the present time is a matter of speculation. There is no way of gauging the situation. Normally it might be expected that on the outflow of long stock the professionals on the short side would begin to cover. This would be the course of procedure to make certain of profits, and if practice has been followed now the short interest may not be of anything like the scope that some people believe.

When the market rallied, or at least firmed up, in the latter days of last week sentiment immediately improved, as is always the case under such circumstances. But after a decline such as that which has taken place the rally could hardly be called buoyant, and this lack of rebound might indicate the depletion of the short interest.

Either this is the case or else the short interest is so confident of its position that it cannot be scared into covering by any moderate firming up in prices. On the whole, however, it would seem that prices had been depressed to a point where efforts toward further contraction through professional activities would fail. There must be a point beyond which prices will not go on the downward side.

That bargains exist in many cases is indicated by the increase in odd lot buying last week. This represented public participation in a moderate degree and was of an investment rather than a speculative character. Normally it may be expected that the market has turned when odd lot buying grows to sizable proportions. However, so many are the factors entering into the situation that rules fail in their application at the present time.

It is probable that the market will be called upon to face further cuts in dividends such as have been a particularly disturbing factor of late. But certainly, in the light of the price recessions which have taken place, there will probably be a gerater resistance shown than in the past.

Bonds

IN the midst of a week of weakness and descending values the one bright spot of the securities market was the initial action taken by the Secretary of the Treasury in asking Congress for authority to proceed with the business of refunding the amounts owed us by foreign nations on account of the war. It is expected that hearings on this petition will begin next Wednesday and a detailed view of the machinery by which this work is to be accomplished will undoubtedly be afforded. The staggering burden of 10,141,000,000 has become altogether too great a one for the Treasury to bear and it must now be spread over the broad financial structure of this country and carried by the people. It is hoped that the conferences which the Secretary has held for some weeks previous will give him a comprehensive view of the present sagging market and cause the financing to be of the character that will appeal to the great mass of people and not clutter and cripple the general investment market through inactivity.

It is absolutely vital that industrial and utility capital requirements be provided for and that in the event of the present depression ending there will be a sufficient margin of capital available to meet the demands made by new business.

The bond market is actuated more often from without than within because capital, timid and very shy, always looks around and sizes up the chances for fair weather before it goes out for a stroll. Distant and small clouds are as effective as threatening masses because of the potentialities they have of developing. Into many industries money could be put with great chances of profits, but seemingly for investors the "streets of Paris are running with blood." The oil industry as a whole needs financing, not so much for capital development, but because of the opportunity to buy the fuel itself and store for a return of the market to normal rates. One very large unit with tremendous equities of acreage in proven ground has no way of raising money on other than tank car equipment, perhaps the least valuable of all its assets. The markets have fallen away so sadly in respect to even the old line sterling issues that no one wants to lend money on anything that can't be taken into the home or put away for safe keeping in the barn if something goes wrong. Salesmen make very little headway in face of the adverse winds of deferred or part dividends, lack of orders and a labor situation still up in the air. The foreign Government list is looked at askance and the credit of an entire nation is rated as dubious and subject to revolution and Soviets.

The City of Bordeaux 6 per cents. are selling at 78, or the same price as a Louisville & Nashville unified 4 per cent. The French Government 8 per cents. haven't touched par for nearly a month and this past week have been off nearly a point. The one strong and consistent position holder is the Swiss Government 8 per cent., which improved during the week and sold up to 104¼. The Brazilian 8 per cents. sold on a fairly level basis and the State of San Paulo 8 per cents. were about 94½. The United Kingdom list was rather weak with the 5½ per cents. of 1937 at 83⅛ and the 5½ per cents. of 1929 at 89½. The Mexican Externos gold 5 per cents. were back to their normal level at 44, as were the Chinese Railway 5 per cents. The flurry which centred about the Mexican bonds upon the report that the Government would resume interest payments on July 1 has quite subsided, as bankers, in view of the negligible balances carried in this country, believe Mexico will be some little time yet before meeting these obligations.

The railroad section was quite inactive and there was little interest displayed in any particular quarter. The recent action of the directorates of the two Hill lines in declaring dividends on faith rather than from an earnings basis seemed cold comfort for stockholders and in less measure for the bondholders of roads with less extensive surpluses. If these roads had earned their dividends it would have been more encouraging, as now the question is asked: "If these roads cannot get by, where do the others get off?"

The Pennsylvania issues were pretty well sustained, the gold 7 per cents. getting a slightly increased premium and the 6½ per cents. showing strength at 96½. The Atchison general 4 per cents. were slightly stronger and the adjustment 4 per cents. were slightly off. The second grade rails as an average were from one to fractional points weaker. The San Francisco list was weaker, as were the Seaboard Air Line issues.

The industrial market showed a wider variation of influences. The United States Rubber 5 per cents. were weak at 75½, while the Sinclair 7½ per cents. were strong at 91½ and under some pressure.

The Pan-American Petroleum equipment 7 per cents. were quoted at 88 and the Virginia-Carolina debenture 5 per cents. were at 85. The International Mercantile Marine 6 per cents. were about 79, which puts them in a class with the City of Bordeaux 6 per cents.

The Public Utilities were very quiet and seemingly moved only to lose ground. The Montana Power 5 per cents. were off about two points and the Public Service of New Jersey 5 per cents. were also lower. The American Telephone and Telegraph collateral 4 per cents. lost fractionally, while the collateral 6 per cents. were constant at 97½.

On the whole the week's market was very disappointing and its static condition was most discouraging to both buyers and investment houses.

Foreign Exchange

AFTER the exciting and more or less violent fluctuations which characterized foreign exchanges as the first reparations settlements were made by Germany, the exchanges have settled into a midsummer lethargy which is but fitfully roused now and then by rather feeble bursts of speculation. Such idleness as has marked the exchange market this week is the usual midsummer condition. In view of the worldwide slump in business it is hardly to be expected that the exchange market will progress at the rapid rate which characterized it, say three or four months ago.

The principal exchanges have moved within a very restricted arc. There was little more than a 5-cent fluctuation in the pound sterling during the entire week. Francs followed a similar course. Sterling recorded its high mark of $3.79½ on Monday and gradually eased away until a low of $3.72¼ was reached on Friday. Francs followed sterling with a high of 8.23 on Monday and a low of 7.97 on Friday. Exchange on Rome sold at 5.07¾ on Monday and declined gradually to 4.75. The same course was followed by Holland, Berlin and Madrid.

Foreign exchange dealers were inclined to the view that London is "out of the market" and awaiting developments. The decline in the Bank of England discount rate following a similar decline in the Federal Reserve Bank rates would under ordinary circumstances be expected to produce an exhilarating effect on the exchange market, particularly as regards sterling. The fact that this favorable development passed virtually unnoticed by the exchanges created a great deal of comment on this side of the water.

With the exception of occasional bursts of advances or declines propelled by speculation here and abroad, it is anticipated that the foreign exchanges will remain comparatively inactive until a definite announcement comes from the Reparations Commission as to the method Germany shall pursue in meeting her second installment of the war obligation. It now appears certain that the Reparations Commission will not again permit the wholesale accumulation of dollars in New York by sales of exchanges abroad.

This method, followed in the first payment, was judged by the commission to be that which would cause least disturbance to the exchanges. The actual transfer did not bear out this prophecy. Dollars, under pressure of accumulation abroad, commanded an abnormal premium. The commission now has ruled that "any other currency" may be used in making the next payment. The outcome of this ruling and the methods to be adopted by Germany will be awaited by the financial world—and particularly by the foreign exchange markets—with more than usual interest. Pending the knowledge of details of the next payment, the exchanges are very likely to reflect the attitude adopted by all countries standing aloof from the market, leaving it largely to the mercies of the in and out speculator on both sides of the water, whose operations rarely are of sufficient volume or importance to carry the market far either way.

Money

THE avalanche of funds which have flowed to Wall Street during the last month has produced a condition in which distinct easiness is the predominating characteristic. Idle money released by the slow thawing of frozen credits, the funds ordinarily used at this time for the purchase of heavy supplies of raw materials, and funds awaiting employment in moving the crops this Fall have backed up in financial centres to an amazing degree. The plethora of idle funds has provided a midsummer surprise for bankers and others interested in the money markets, for it had been the general belief that after the June 15 Governmental settlements a recurring period of stringency might be anticipated. However, this has not proved to be the case, and as a matter of fact the bankers had been hard put in the last week or so to find active employment for idle funds. This has been reflected not alone in one department of the money market, but in practically all of them. Call money, for instance, has ruled at 5 per cent. on the New York Stock Exchange this week. One must go as far back as Oct. 27, 1919, to find a similar incident. The rate of 5 per cent. ruling on the Stock Exchange is, to be sure, a nominal figure. Several millions of dollars were lent in the "outside market" during the week at 4 per cent. One instance is on record where a house was able to secure half a million dollars at the surprising figure of 3 per cent. In the time money department identical condition obtained. The rate now is 6 to 6½ per cent., depending upon maturity. A feature of the time money market which has not escaped unnoticed in the financial district is the fact that differential between mixed and all industrial collateral has entirely disappeared as funds pressed on the market. Commercial paper likewise reflected the easier tone, and during the latter part of the week prices in this department, too, were shaded.

Prior to this week the bulk of the acceptances have borne the names of country banks. However, with call money ruling on the Stock Exchange at 5 per cent., and with several million dollars going unlent each night, the New York banks have turned, to some extent at least, to the acceptance market as a field for active and remunerative employment of idle funds. Competition between the two in this market, therefore, has been rather keen.

In the opinion of a number of bankers the period of tight money has been definitely passed. Of course vast funds will be required to move the heavy crops, and a call money rate of 5 per cent. and a time money rate of 6½ per cent. cannot be considered permanent in these abnormal times. However, the money situation appears to be well in hand; each new day sees a further thawing of credit, and with the expected revival of industry this Fall bankers see ahead a period in which 6 per cent. will be the normal rate and in which ample funds at that figure will be available for all needs.

Textiles

THE closing days of June always find the textile markets very dull from a sales point of view, and the only difference this year is that trading—save on strictly seasonable merchandise wanted for immediate delivery—is less active than usual. Last week's activities, or lack of them, were no exception to the rule. Even price-cutting on the part of certain members of the jobbing trade, in order to stimulate retail buying, failed to do more than upset the plans of some of the mills' selling agencies.

The hot weather was responsible for a marked improvement in the consumer—and also the retail—demand for wash goods, white goods and other sheer dress cottons, but, coming so late in the season, the call for them did not get back as far as the mills. In other words, it did not stimulate the demand for the goods in the gray or unfinished state. The more staple gray goods had a quiet week of it, with second hands again in the market as sellers. As usual when this is the case, prices eased off to some extent. Heavy colored cottons were dull and listless.

In the woolens and worsteds end of the textile trades the week was largely given over to speculation regarding when prices would be made for the Spring, 1922, season, and also what the new figures would show, if anything, in the way of reductions. It is thought that if any reductions are made at all, they cannot exceed a 10 per cent. decline from those now current, this margin representing the difference in production costs between lightweight and heavyweight woolens. As against the possibility of such a decline is the duty that has been placed on imports of raw wool, and the possibility is not altogether missing that quotations on some "numbers" in the new Spring lines may be relatively higher than the prices now asked for Fall goods. As for the opening of the new Spring season, it appears now that the biggest factor in the trade will not price goods much before Aug. 1, while other concerns may trail in as late as September.

The high prices reached by raw silks in the primary markets has caused buyers, who have filled their requirements more or less for the next month or two, to stop purchasing for the time being. As yet, however, this has not caused any recession of values, and in the Chinese markets, in particular, the high silver exchange has kept prices very steady. So far as business in finished silks is concerned, there has been no real change beyond a further falling off in demand for seasonable stuff.

In the burlaps market another quiet week was put in, but prices were at least sentimentally firm, in spite of the dullness. Interest here at the moment centres in a report from Calcutta that two of the largest producers there may increase their working schedules from four days a week to five days at the end of next month. If this is done it will make for a larger production, and may ultimately bring about an easing off in prices.

Linen importers, in an endeavor to stir up business, have been pointing out of late how much below the normal pre-war imports those of the present year have been. They make the point, and it probably is true, that retail distributers of linens have made few plans for Fall, and they assert that this situation must be changed very soon if the public is to be served. In the meantime business continues to drag.

Shipping

ANOTHER rate war has developed. The conference lines in the Levant trade have agreed upon a slashing reduction in the rates on the principal commodities, moving from the United States to Piraeus, Patras, Saloniki, Constantinople, Alexandria and Smyrna. On some commodities the carrying charge was halved. There is a dual object in the marked reduction. The conference members hope to bring into line two companies which have hitherto refused to abide by conference tariffs by cutting rates until heavy operating losses will be incurred by the non-members, forcing them to come in the mutual arrangement. The steamship companies seek to make it impossible for the Japanese lines which have been diverting steamers on the India run to the Levantine ports to continue this practice.

Three large British interests—the Cunard Line, Furness, Withy & Co. and Norton, Lilly & Co.—are in the conference, while the Shipping Board is represented by a number of operators—the United American Lines, Oriental Navigation Corporation, Export Transportation Corporation, Moore & McCormack, and the Export Steamship Company—on this route. The new tariff will continue in effect throughout July, but it is possible that it will be withdrawn before that time.

The continuance of the British coal miners' strike has led to the placing of large orders for fuel to be shipped to United Kingdom ports, with a resultant boom in the charter market. More than eighty steamers were fixed during the past week for the movement of coal to British ports, and nearly sixty ships were of American registry. The charter rates ranged around $5.50 with free discharge at the opening of the week, but the demand for spot ships grew so strong that prompt vessels were chartered as high as $6.75 during the latter part.

The charter rates to French Atlantic, Scandinavian, Belgian, Dutch and Italian ports strengthened and were advanced as much as 50 cents per ton by virtue of this spurt. With the settling of the miners' strike, there will be a marked falling off in the demand for ships, although it will be necessary for foreign consumers to replenish their stores with American coal for several weeks after the mines resume work.

While the newspapers have devoted scare heads to stories of missing vessels and the suggestion has been made that their vanishing may be due to the activities of pirates, the marine insurance market has not reflected this apprehension. The Department of Commerce is endeavoring to solve the mystery surrounding the loss of the crew of the sailing ship Carroll A. Deering.

The new Shipping Board has made a rather favorable impression with the shipowners, but thus far has taken no action of any real significance. The general policies have been outlined in such a sketchy fashion that it could not be safely predicted what course Chairman Lasker will pursue. He has held several conferences with the most representative men in American shipping and has given assurance that the board will consult with the practical, experienced men before formulating its policies and taking action of grave importance. The new Chairman is now devoting most of his attention to the preliminary step of selecting the men who will be in charge of the most important branches of the Shipping Board.

The Royal Netherlands West India mail has announced that it will resume the passenger services out of New York to Caraçao and Venezuela with the sailing of the Nickerie in August. Four steamers, with accommodations for about seventy cabin passengers, will be placed on the route in conjunction with two freight steamers, offering a fortnightly service. The vessels have a speed of about eleven knots and range in size from 2,000 to 3,000 gross tons. The Dutch flag has been in the West Indies for a great number of years.

With the sailing of the America for Cherbourg and Bremerhaven on June 26, the United States Mail Steamship Company inaugurated its transatlantic express service. The George Washington will follow late in July, while the President Grant is expected to be placed in service early next Fall. More than $2,000,000 has been spent to recondition the America and the George Washington for the commercial service, after having been employed as army transports. The Centennial State, the first of the 522-foot Shipping Board liners to be outfitted with steerage accommodations, is scheduled to clear for London on June 28.

The largest ship ever built in a French shipyard arrived here on June 22, when the Paris of the French line docked. With accommodations for more than 3,000 passengers, the steamer, an oil-burner capable of making a speed of twenty-two knots, will ply between New York and Havre. J. Dal Piaz, President of the Compagnie Generale Transatlantique, upon arriving here on the Paris, declared the passage of the emergency immigration bill would discourage foreign lines from constructing more steamers of large tonnage.

There are definite indications that the grain rate, which is the basis of all tariff construction, will be raised about July 1. The United Kingdom conference early in June slashed the rates from 7 to 5 shillings per quarter. The reduction has met with such widespread objection in other trades which were sympathetically affected that the steamship lines expect a return to the former level.

Trade relations with Russia are being resumed in a way. Contracts have been placed with American coal exporters, through British firms, for 50,000 tons of coal to be shipped from Atlantic ports to Petrograd and other Soviet destinations.

The International Mercantile Marine Company has announced the purchase of the new ex-German steamer Columbus from the Reparations Commission. The steamer will be operated by the White Star Line from Southampton and New York, entering the service in the Fall.

The Shipping Board has announced that a non-partisan board of arbitration will be appointed to pass upon claims of shipbuilders and other creditors of the Emergency Fleet Corporation, having claims amounting to $300,000,000.

Iron and Steel

THE past week has brought forth little in the way of encouragement so far as the iron and steel industry is concerned. To be sure, there has been some picking up here and there in the way of forward business, but orders are not of any substantial character. However, that buying which is coming into the market represents actual demand, and this is a good sign. Still, there is no immediate prospect of a growth in orders such as will permit the steel companies to undertake manufacture on a higher scale. As a matter of fact, there is nothing to indicate any great degree of improvement for a number of months to come. Blast furnaces an[d] steel works were operating last week a[t] slightly below the level of the precedin[g] week. Some of the larger companies hav[e] less than one-quarter of their blast furnace[s] in operation and many of the smaller com[-]panies are shut down completely.

It seems to be clear that one of the chief troubles of the industry is the price schedule. To be sure, business is at low ebb throughout the country and this would make for stagnation no matter what may be the quotations on steel, but there undoubtedly is a fair proportion of business which would be available to the manufacturing companies if the price level were to drop still further. Steel men are reluctant at this time to make any reduction in prices for the reason that to do so would necessarily mean that wages would have to be reduced, and any such undertaking carries with it a certain degree of danger because of the dissatisfaction that may be created in the minds of the workers. But an endeavor to uphold the price of iron and steel products, it seems, must fall, since the trend of all commodities is toward lower quotations.

Transactions on Out-of-Town Markets

Boston

MINING

Sales		High	Low	Last	Net Ch'ge
127	Ahmeek	48	47	47	— 1¾
100	Alaska G. M.	.52	.52	.52	+ .02
200	Am. Zinc	7¾	7½	7¾	— ¼
50	Am. Zinc pf.	24⅝	24⅝	24⅝	..
150	Anaconda	37¼	35	35	— 3¼
510	Arcadian Con.	2	2	2	..
440	Arizona Com.	8	7½	7½	— ½
5	Bingham	9	9	9	..
825	Calumet & Arizona	47	45½	46	— 2⅜
53	Calumet & Hecla	235	226	229½	— 5½
60	Centennial	7½	7	7	..
735	Carson Hill	12½	11¾	12¼	— ⅝
25	Chino Copper	21⅝	20½	20½	— 4⅜
545	Copper Range	33	32	33	— ½
1,100	Davis-Daly	6⅜	5½	5⅜	— ¾
1,198	East Butte	8⅝	7⅝	8	— ½
165	Franklin	2	2	2	..
10	Granby Cons.	17	17	17	— 3
1,200	Helvetia	1⅛	1	1	— ⅛
5	Hancock	3¼	3¼	3¼	+ ⅜
670	Island Creek	66	63½	64½	— 1½
55	Insp. Copper	31½	31¼	31¼	— 2
10	Isle Royale	19½	19½	19½	— ½
50	Kerr Lake	2⅞	2⅞	2⅞	..
90	Keweenaw	1⅛	1⅛	1⅛	..
45	Lake Copper	2⅝	2⅝	2⅝	— ⅜
40	Mass. Con.	2	2	2	..
1,085	Mayflower Old Col.	3¾	3	3½	+ 1/16
5	Miami	19½	19½	19½	..
192	Mohawk	48½	47	47½	— 1
627	New Cornelia	14½	14	14½	..
46	New River pf.	85	83	83	— 3½
80	Nipissing	4½	4¼	4½	+ ¼
2,335	North Butte	9¼	8¼	8¾	— ½
55	Old Dominion	19½	19	19	— 1
110	Osceola	28	25	26	— 2
30	Pond Creek	13½	13	13	— ⅜
60	Quincy	37	36¾	36¾	— 1¼
180	St. Mary's Land	33	31	33	— 2
150	Seneca Cop.	14¼	14	14	..
460	Shannon	.90	.80	.90	— .03
500	South Utah	.05	.05	.05	..
1,675	Superior & Boston	1¼	1	1 1/16	— 3/16
1,190	Trinity	1½	1¼	1½	..
1,800	Tuolumne	.60	.50	.60	+ .05
10	U. S. Smelting	29	29	29	— ½
524	U. S. Smelting pf.	40¾	39⅝	39¾	— ¾
1,182	Utah Apex	2⅛	2	2	— ⅜
230	Utah Cons.	4	3⅝	3⅞	+ ⅛
995	Utah Metals	1 3/16	1⅛	1⅛	— 1/16
200	Utah Copper	47¼	47	47	— 2

Sales		High	Low	Last	Net Ch'ge
50	Victoria	1⅝	1⅝	1⅝	+ ⅜
100	Winona	.40	.40	.40	— .10
100	Wolverine	10½	9	9	— 2
30	Wyandotte	¼	¼	¼	..

RAILROADS

Sales		High	Low	Last	Net Ch'ge
382	Boston & Albany	120	119	119	— 2
708	Boston Elevated	63	62	62½	— ¼
4	Boston Elev. pf.	82	82	82	— 3
164	Boston & Maine	19	15½	18½	+ 2¾
7	Boston & Maine pf.	20	20	20	..
21	Boston & Prov.	112	110	112	..
2	Chi. Junction	130	130	130	..
17	Maine Central	39	39	39	— 1
1,572	N. Y., N. H. & H.	17⅛	14¼	17⅛	+ 3⅜
111	Old Colony	61¼	58	60	— ¼
10	Rutland pf.	17	17	17	..
199	West End	41¾	40½	41	— 1
54	West End pf.	51	49	50	— 1

MISCELLANEOUS.

Sales		High	Low	Last	Net Ch'ge
43	Am. Ag. Ch. pf.	65	61	63	+ 2¾
355	Am. Pn. Serv.	2⅝	2½	2⅝	— ⅜
185	Am. Pn. Serv. pf.	11¼	11	11	— 1
1,040	Am. Sugar	71½	67½	71½	+ 4½
368	Am. Sugar pf.	90½	87¾	90½	+ 1½
3,008	Am. T. & T.	102⅞	102½	102¾	— ⅛
115	Am. Wool	68½	65½	66½	— 4¼
82	Am. Wool pf.	95	93½	95	+ 1¼
142	Amoskeag	89	86	86	— 3½
73	Amoskeag pf.	78	78	78	..
30	Atlas Tack	16	16	16	— 1½
100	Atl., Gulf & W. I.	22	20⅝	21⅛	+ ⅝
100	Beacon Chocolate	½	½	½	..
50	Barnsdall B.	16	15	16	— 2
953	Century Steel	.30	.25	.25	—.10
10	East Boston Land	3⅞	3⅞	3⅞	..
230	Eastern Mfg.	14½	14	14½	— ½
30	Eastern SS.	23	22½	23	+ ½
73	Edison Electric	157	156	156	..
25	Elder Mfg.	8	8	8	— 1¾
60	Gardner Motor	13½	13½	13½	+ ⅛
96	General Electric	127¼	122½	122¾	— 1¼
455	Gray & Davis	10¾	10⅛	10⅜	— ⅜
195	Greenfield T. & D.	26	25	26	— ⅞
503	Int. Cement	22½	21⅜	21⅜	— ⅝
40	Int. Cot. Mills	37	36	37	..
10	Int. Cot. Mills pf.	80½	80½	80½	..
280	Int. Products	4	4	4	..
795	Island Oil	3⅜	2⅞	3	..
186	J. T. Connor	12	11½	12	..
1,539	Libby, McN. & L.	7⅝	7⅛	7⅝	+ ⅛
167	Loew's Theatres	16	14	14	— 2
399	Mass. Gas	76	73	75	— 1
288	Mass. Gas pf.	61½	60⅛	60⅛	— 1⅜
1,897	McElwain pf.	75	73	74	— 1½
77	Merg. Linotype	119½	118	119	..
1,055	Mex. Inv.	29½	26¾	29½	+ 1½
119	Miss. Riv. Pow. pf.	61½	60	60	— 2
1,725	National Leather	7	6¾	6⅞	— ⅛
157	New Eng. Tel.	101½	98½	101	— ½
10	Ohio Body & B.	8¼	8¼	8¼	..
357	Orpheum Circuit	23	21⅝	22½	..
136	Pacific Mills	160	160	160	..
53	Pullman	93	92½	92½	..
95	P. A. Sugar	28⅜	28	28	..
100	Reece Folding	3⅛	3⅛	3⅛	..
445	Simms Magneto	6¼	6	6	— ⅜
100	Southern Phosphate	12½	12½	12½	..
865	Swift & Co.	91¼	89½	92	..
964	Swift Internat'l	23⅜	21¾	23	+ ¼
45	Torrington	.48	.47	.47	..
49	United Drug	87	85½	85½	— 2½
190	United Drug 1st pf.	40	37¾	38	— 2
170	United Twist Dr.	13½	12½	13	..
1,276	United Fruit	107	96¼	107	+ 6
834	United Shoe M.	34⅜	33⅞	34½	+ ½
253	United Shoe M. pf.	24⅛	23	24	+ 1
2,550	Ventura Oil	17¼	16½	17	+ ¼
1,180	Waldorf	19⅛	18¼	18½	— 1¼
200	Walworth	11	10½	11	+ ½
150	Waltham Watch	10¼	10	10	..
141	Waltham pf.	61	58	58	— 2
50	Warren Bros.	16	15	16	— 1
52	War. Bros. 1st pf.	21	20	21	+ 1
120	War. Bros. 2d pf.	20	20	20	..

BONDS

Sales		High	Low	Last	Net Ch'ge
$36,000	A., G. & W. I. 5s.	52	49	51	— 1
1,060	Mass. Gas 4½s.	78	78	78	..
12,000	Miss. Riv. Pow. 5s.	77	76⅝	76⅝	..
14,000	New Eng. Tel. 5s.	83½	82¾	82¾	— ½
6,000	Swift & Co. 5s.	85⅛	85	85⅛	+ ⅛
7,000	West. Tel. 5s.	80	79½	80	— ½

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
June 20	49.84	47.71	47.93	—2.03	52.58
June 21	49.38	47.59	48.99	+1.06	52.24
June 22	50.24	49.10	49.19	+ .20	52.17
June 23	49.19	48.24	48.54	— .65	52.27
June 24	49.33	48.48	49.19	+ .65	52.69
June 25	50.71	49.68	50.57	+1.38	52.87

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
June 20	71.91	69.20	69.81	—2.06	111.89
June 21	72.06	69.12	71.21	—1.40	110.76
June 22	73.41	70.52	70.99	— .22	111.45
June 23	71.56	69.18	70.27	— .72	111.62
June 24	71.70	69.98	71.45	+1.18	111.88
June 25	74.13	71.89	73.94	+2.49	111.89

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
June 20	60.87	58.45	58.87	—2.04	82.23
June 21	60.72	58.35	60.10	+1.23	81.50
June 22	61.82	59.81	60.09	— .01	81.81
June 23	60.37	58.71	59.40	— .69	81.94
June 24	60.51	59.23	60.32	+ .92	82.28
June 25	62.42	60.78	62.25	+1.93	82.38

BONDS—FORTY ISSUES

	Close	Net Change	Same Day 1920
June 20	67.56	— .19	66.65
June 21	67.58	+ .02	66.47
June 22	67.69	+ .11	66.33
June 23	67.64	— .05	66.32
June 24	67.66	+ .02	66.22
June 25	67.82	+ .16	66.20

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1921	73.13 May	58.35 June	71.60 Jan.	67.56 June
1920	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912	85.83 Sep.	75.24 Feb.	....	....
1911	84.41 June	69.57 Sep.	....	....

*To date.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended June 25

	1921	1920	1919
Monday	1,160,910	447,483	1,234,515
Tuesday	1,025,425	399,516	1,228,590
Wednesday	883,746	315,511	906,651
Thursday	825,100	326,041	832,370
Friday	492,975	278,279	1,208,752
Saturday	420,165	130,535	635,000
Total, week	4,808,321	1,897,365	6,046,378
Year to date	90,166,431	122,130,980½	138,491,617

BONDS (PAR VALUE)

	1921	1920	1919
Monday	$11,785,950	$10,935,550	$8,581,000
Tuesday	10,206,800	12,129,900	9,312,500
Wednesday	13,057,400	12,467,250	7,493,500
Thursday	13,991,500	12,905,300	9,039,000
Friday	8,672,640	11,658,950	9,535,500
Saturday	4,847,500	4,944,000	4,274,000
Total, week	$62,561,790	$65,040,950	$48,235,500
Year to date	1,492,761,235	1,965,095,800	1,599,829,489

In detail the bond dealings compare as follows with the corresponding week last year:

	June 25, '21	June 26, '20	Changes
Corp.	$12,876,800	$8,566,500	+ $4,310,300
Liberty	43,838,990	50,985,950	— 7,146,960
Foreign	5,778,000	5,415,500	+ 362,500
City	68,000	73,000	— 5,000
Total, all	$62,561,790	$65,040,950	— $2,479,160

Chicago

STOCKS

Sales		High	Low	Last	Net Ch'ge
32	Am. Radiator	66½	66½	66½	..
35	Am. Shipbuilding	68	68	68	..
25	Am. Shipb. pf.	58	58	58	..
1,500	Armour & Co. pf.	86¼	85⅞	86	— ⅝
1,595	Armour Leather	12⅛	12⅛	12⅛	..
116	Armour Leather pf	83	83	83	..
565	Beaverboard	15¼	13	13	— 2½
915	Briscoe Motor	9	9	9	— ½
125	Case Plow Works	5	5	5	— ¼
300	Chi. Elec. pf.	2½	2½	2½	..
125	Chi. C. & C. pf.	5½	5½	5½	..
325	Chi. Pneu. Tool	58	56	56	..
534	Com. Edison	108	107¾	108	..
25	Cudahy Packing	49	49	49	+ 2½
4,165	Continental Motors	5¼	4⅞	5	— ¼
25	Diamond Match	96	96	96	— 2
25	Gt. Lakes D. & D.	80	80	80	— 2
150	Hupp Motor Car	11	10⅞	10⅞	— ⅜
6,375	Libby, McNeil & L.	7¾	7⅜	7¾	+
340	Lindsay Light	4	4	4	— ⅛
50	Midwest Util. pf.	42	42	42	+ 1
125	Mitchell Motor	6	5½	6	..
2,345	Montgomery Ward	18½	17	18	— ½
3,900	National Leather	7⅛	6½	6¾	— ⅜
250	Orpheum Circuit	24	23½	24	..
95	Peoples' Gas	49½	45¾	49½	+ 1½
365	Pick (A)	24½	23¾	24½	+ ¾
1,240	Piggly Wiggly	15½	14	14½	— 1¼
55	Public Service	80	80	80	..
175	Public Service pf.	80¾	80¼	80¼	— ¾
35	Quaker Oats	95	73	73	—25½
40	Quaker Oats pf.	81½	81½	81½	— ½
300	Reo Motor	17½	17	17	— ⅜
7,900	Sears-Roebuck	71¼	63¾	70½	— 1⅝
1,555	Shaw (W. W.)	42½	40½	41	— 1½
25	St. Gas & El. pf.	34	34	34	— ¼
4,775	Stewart Warner	23½	22⅛	22⅝	+ ⅜
3,135	Swift & Co.	91⅞	89½	91½	+ 1¼
3,950	Swift International	23⅜	22⅛	23¼	+ ⅛
355	Temtor C. & F. A.	11	10	10	— 1¼
400	Thompson	39	38	39	..
17,100	Union Curb & C.	42½	40⅝	42	— 1
205	Union Iron Works	9	9	9	— ¾
1,050	Wahl Co.	40	36½	38⅛	..
510	Western Knit. M.	11	10⅝	10⅝	— ⅛
640	Wrigley	72½	72	72½	+ ½
700	Yellow Mfg.	90⅛	89¾	89¾	— ¼

BONDS

Sales		High	Low	Last	Net Ch'ge
$5,000	Chi. Rys. 1st 5s.	63	63	63	+ ¾
250,000	Com. Edison 5s.	83¼	83	83	— ¼
5,000	Dia. Match 7½s.	102½	102½	102½	..
1,000	Met. Elev. 1st 4s.	47½	47½	47½	— ½
3,000	Swift & Co. 5s.	85¼	85¼	85¼	..
8,000	So. Side El. 4½s.	66½	66½	66½	..

Baltimore

STOCKS

Sales		High	Low	Last	Net Ch'ge
10	Ala. Co. 1st pf.	60	60	60	..
10	Ala. Co. 2d pf.	40	40	40	..
160	Arundel S. & G.	28	28	28	..
12	Citizens' Bank	39	39	39	— ¼
170	C. T. Sugar pf.	3⅛	2⅞	2⅞	+ ¼
240	Com. Credit pf.	23½	23	23½	..
370	Con. Coal	83¾	82½	82½	— 1
195	Cons. Power	83	82	82	— 1
250	Cosden & Co. pf.	3¾	3¾	3¾	..
85	Davison Chemical	34	33⅛	33⅛	— 2⅛
205	Houston Oil pf.	73	72¾	73	— 3½
150	Maryland Casualty	71	70½	70½	— 1½
131	M. & M. Bank	18½	18	18½	..
20	Mer. T. & D.	207	207	207	..
20	Mt. Ver. C. M.	10	10	10	..
232	Mt. Ver. C. M. pf.	40½	40¼	40⅜	— 4⅛
108	U. S. Fidelity	117	116	116	..
720	Un. Ry. & Elec.	9¾	9¼	9¼	— ⅝

BONDS

Sales		High	Low	Last	Net Ch'ge
$1,000	Ala. Co. 6s.	77½	77½	77½	..
5,000	Balt. Elec. 5s.	75	75	75	..
2,000	Con. Coal 5s.	78½	78½	78½	— ¼
1,000	Con. Gas 5s.	87¼	87¼	87¼	..
13,000	Con. Power 7s.	97½	97	97	+ 1½
3,000	Con. Power 4½s.	72⅞	72⅞	72⅞	— ⅝
45,000	Con. Power 5s.	97½	97	97½	+ ½
15,000	Cosden 6s	93	91	91	— 2
7,000	Elkhorn 6s	90	90	90	— ¼
2,000	Ga. S. & Fla. 5s.	75	75	75	..
8,000	Un. Rys. 4s.	61⅜	61	61⅜	+ ⅜
4,000	Un. Rys. inc. 4s.	43	43	43	..
3,000	Un. Rys. ref. 5s.	63½	63½	63½	+ ½
4,000	Un. Rys. 7½s.	101½	101	101	— ⅛

Pittsburgh

STOCKS

Sales		High	Low	Last	Net Ch'ge
960	Am. W. G. Machine	50	49½	50	— 1
10,420	Arkansas Gas	10⅝	8¾	10¼	+ 1¾
15	Barnsdall, A.	21	21	21	..
10	Con. Ice pf.	25	25	25	..
11,395	Guffey-Gillespie	9½	6⅜	9	+ 1½
400	Ind. Brewing pf.	5¾	5½	5½	— ½
680	Lone Star Gas	19	16¾	18	+ 1
960	Mfrs. L. & H.	45	42	43½	— 1
200	Marland Ref.	1⅞	1⅞	1⅞	—
310	Natl. Fireproofing	7⅛	6⅛	6⅝	—
175	Natl. Fireproof. pf.	15	15	15	..
135	Ohio Fuel Oil	14	13½	13½	+
1,220	Ohio Fuel Supply	43	40	40¼	— 3
1,825	Oklahoma Gas	22	19	20½	— ¼
100	Pitts. Brew. pf.	6½	6⅜	6⅜	..
135	Pitts. Coal	55	53¼	53½	..
10	Pitts. Coal pf.	87	87	87	..
140	Pitts. Plate Glass	114¼	113	113	— 1
50	Un. Nat. Gas	110	110	110	..
270	West'house Air B.	89	88	88	— 1
295	West'house E. & M.	44½	42¼	42¼	— 1¾

BOND

Sales		High	Low	Last	Net Ch'ge
$6,000	Ind. Brewing 6s.	51¼	50¼	51	..

Philadelphia

BONDS

Sales		High	Low	Last	Net Ch'ge
25	American Gas	28	28	28	..
500	American Stores	57⅝	57	57	..
10	American Stores pf	92¼	92¼	92¼	— 2¾
1,594	Elec. Stor. Battery	99	92	99	+ 2
200	Insurance of N. A.	29½	29	29	..
300	Gen. Asphalt	46	45¾	46	..
875	Lake Superior	7¾	7⅜	7½	— ¼
561	Lehigh Navigation	63½	62¼	62¼	— 1¾
180	Lehigh Valley	49	48	49	..
10	Pa. Cen. L. & P.	42⅛	42¼	42⅛	..
1,157	Pennsylvania R. R.	33¼	32¾	33	..
775	Phila. Co. 5s pf.	25¾	25¾	25¾	..
175	Phila. Co. 6s pf.	31½	31	31	— ⅜
558	Philadelphia Elec.	21¼	21⅛	21⅛	— ¼
33	Philadelphia El. pf.	25¾	25¾	25¾	+ ⅛
2,190	Philadelphia R. T.	17	15⅞	16½	— ½
1	Phila. Ins. Wire	51½	51½	51½	+ ¼
200	Tonopah Belmont	1 1/16	1	1	..
100	Tonopah Mining	1¼	1¼	1¼	..
79	Un. Traction	30	29⅞	30	— ¼
1,187	Un. Gas Imp.	33¾	33	33¼	— ⅜
15	West. Jer. & S. S.	27	27	27	..
7	York Rys. pf.	29	29	29	..

BONDS

Sales		High	Low	Last	Net Ch'ge
$1,000	Alle. Valley 4s.	78	78	78	— 1¼
4,000	Bell Tel., Pa. 7s.	103	102¾	102¾	— ½
1,000	City 4s, 1940	87	87	87	..
2,000	El. & P. Trac. 4s.	55	55	55	— ¼
1,000	Lehigh Valley 6s.	96	96	96	..
1,000	Leh. Nav. c. 4½s.	85	85	85	..
1,000	People's Pass. 4s.	55	55	55	..
7,000	Phila. Elec. 1st 5s.	84	83¾	84	+ ½

Keep our Ships on the Seven Seas under the Stars and Stripes

AMERICAN SHIPS ARE AVAILABLE FOR YOUR OCEAN VOYAGE.

New Combination Passenger and Freight Ships—Fast, Luxurious Steamers,

THE STANDARD OF THE MARINE WORLD

Latest Passenger Sailings

New York to Europe via Bremen and Danzig.
6—Antigone.
Return New York via Danzig, July 16th.

New York to Europe via Boulogne and London.
6—Panhandle State, June 28th.
Return to New York via London and Boulogne, July 14th.

New York to Europe via Bremen and Danzig.
6—Susquehanna, July 5th.
Return New York via Danzig, July 24th; via Bremen, July 29th.

New York to Europe via Boulogne and London.
6—Old North State, July 12th.
Return New York via London and Boulogne, July 28th.

New York to Europe via Boulogne and London.
6—Panhandle State, August 2nd.
Return New York via London and Boulogne, August 18th.

New York to Europe via Boulogne and London.
6—Old North State, August 16th.
Return New York via London and Boulogne, September 1st.

New York to Europe via Bremen and Danzig.
6—Susquehanna, August 18th.
Return New York via Danzig, September 6th; via Bremen, September 10th.

New York to Europe via Boulogne and London.
6—Panhandle State, September 6th.
Return to New York via London and Boulogne, September 22nd.

New York to Europe via Boulogne and London.
6—Old North State, September 20th.
Return New York via London and Boulogne, October 6th.

New York to Italy via Naples and Genoa.
6—Pocahontas, June 30th.
Return New York via Genoa, July 21st; via Naples, July 23rd.

New York to Italy via Naples and Genoa.
6—Princess Matoika, July 14th.
Return New York via Genoa, August 4th; via Naples, August 6th.

New York to Italy via Naples and Genoa.
6—Pocahontas, August 11th.
Return New York via Genoa, September 1st; via Naples, September 3rd.

New York to Italy via Naples and Genoa.
6—Princess Matoika, August 25th.
Return New York via Genoa, September 15th; via Naples, September 17th.

New York to Italy via Naples and Genoa.
6—Pocahontas, September 22nd.
Return New York via Genoa, October 13th; via Naples, October 15th.

Key number before ship's name indicates name and address of steamship company in the following list:

Operators of Passenger Services

1 Admiral Line, 17 State St., New York City
2 Matson Navigation Co., 120 Market St., San Francisco; 26 S. Gay St., Baltimore, Md.
3 Munson Steam Ship Line, 82 Beaver St., New York City
4 New York & Porto Rico S. S. Co., 11 Broadway, New York City
5 Pacific Mail S. S. Co., 7 Hanover Square, New York City; 621 Market St., San Francisco, Calif.
6 U. S. Mail S. S. Co., 45 Broadway, New York City
7 Ward Line, (New York and Cuba Mail S. S. Co.) Foot of Wall St., New York City

American Freight Ships to All Parts of the World.

SERVICES

Europe

1 Aberdeen, Leith, Dundee
2 Antwerp, Ghent, Hamburg, Rotterdam
3 Barcelona, Genoa, Naples, Venice
4 Belfast, Dublin
5 Bilboa, Oporto, Lisbon
6 Black Sea Ports
7 Bordeaux, Ghent
8 Bremen, Antwerp
9 Danzig
10 Bremen, Hamburg
11 Bristol, Manchester
12 Christiania, Copenhagen
13 Constantinople, Varna, Bourgas, Constanza and other Black Sea Ports
14 Copenhagen, Gothenburg, Stockholm, Reval
15 Cork, Dublin, Belfast
16 Dunkirk, Rotterdam
17 French Atlantic Ports
18 Genoa, Naples, Savona
19 Gibraltar, Tunis
20 Glasgow, Avonmouth
21 Gothenburg, Marmo
22 Greek, Turkish Ports
23 Havre, St. Nazaire
24 Hull
25 Lisbon, Oporto, Vigo
26 Liverpool
27 Avonmouth
28 Bristol
29 Boulogne
30 London, Liverpool
31 Manchester
32 Piraeus, Patras, Salonica
33 Ragusa, Venice, Bari, Ancona
34 Rotterdam, Antwerp
35 Scandinavian Ports
36 Scandinavian and Baltic
37 Spain, Portugal

South America

38 Bahia, Rio de Janeiro
39 Brazil and Plate
40 Buenos Aires, Montevideo, Pernambuco, Santos
42 Chili-Iquique, Antofagasta
43 Ecuador, Peru, Chili
44 West Coast

Cuba and Mexico

45 Kingston, Matanzas, Nuevitas; Cardenas
46 North Side
47 South Side
48 Tampico, Mexico

Islands of Atlantic, West Indies and Caribbean Sea

49 Jamaica, Haiti
50 Sanchez de Macoris, Santo Domingo, D. R.
51 Pointe a Pitre
52 Porto Rico
53 San Juan, Ponce
54 Trinidad, Demerara

China, Japan, Philippines and Straits Settlements

55 Manila, Iloilo
56 Yokohama, Kobe, Shanghai, Hong Kong, Dairen, Tientsin
57 New Zealand and Australian Ports

India and Dutch East Indies

58 Alexandria, Aden
59 Rangoon, Calcutta, Bombay
60 Karachi, Colombo
61 Penang, Belawan, Delhi, Port Swetenham, Singapore

Africa

62 Canary Islands
63 North Africa, Malta, Egypt, Levant, Red Sea Ports, Madeira, Morocco
64 South and East Africa
65 West Coast

FOR SAILINGS OF FREIGHT SHIPS TO ALL PARTS OF THE WORLD WRITE DIVISION OF OPERATIONS, TRAFFIC DEPARTMENT, U. S. SHIPPING BOARD EMERGENCY FLEET CORPORATION, WASHINGTON, D. C.

27 1921